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October 1, 2003



Matt Blunt

Secretary of State

MISSOURI REGISTER

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May 17, 2004	**June 15, 2004**	June 30, 2004	July 30, 2004
June 1, 2004	**July 1, 2004**	July 31, 2004	August 30, 2004
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Documents will be accepted for filing on all regular workdays from 8:00 a.m. until 5:00 p.m. We encourage early filings to facilitate the timely publication of the *Missouri Register*. Orders of Rulemaking appearing in the *Missouri Register* will be published in the *Code of State Regulations* and become effective as listed in the chart above. Advance notice of large volume filings will facilitate their timely publication. We reserve the right to change the schedule due to special circumstances. Please check the latest publication to verify that no changes have been made in this schedule. To review the entire year's schedule, please check out the website at http://www.sos.mo.gov/adrules/pubsched.asp

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HOW TO CITE RULES AND RSMo

RULES—Cite material in the *Missouri Register* by volume and page number, for example, Vol. 28, *Missouri Register*, page 27. The approved short form of citation is 28 MoReg 27.

The rules are codified in the *Code of State Regulations* in this system—

Title	***Code of State Regulations***	**Division**	**Chapter**	**Rule**
1	CSR	10-	1.	010
Department		Agency, Division	General area regulated	Specific area regulated

They are properly cited by using the full citation , i.e., 1 CSR 10-1.010.

Each department of state government is assigned a title. Each agency or division in the department is assigned a division number. The agency then groups its rules into general subject matter areas called chapters and specific areas called rules. Within a rule, the first breakdown is called a section and is designated as (1). Subsection is (A) with further breakdown into paragraph 1., subparagraph A., part (I), subpart (a), item I. and subitem a.

RSMo—The most recent version of the statute containing the section number and the date.

FROM THIS ANGLE . . .

Doing final order with changes?

When you prepare to do the paperwork for your final order of rulemaking with changes, please contact us to get the Word printout of your rulemaking as it appeared in the proposed stage. This will assist you greatly in preparing your final order. E-mail us at rules@sosmain.state.mo.us. It is our job to help you with making certain your rules are properly formatted and reflect the most current version that exists.

Did you know?

As technology has advanced, so have the many processes within the Office of Secretary of State Matt Blunt – specifically the Administrative Rules Division.

For some time now, you may have been receiving e-mails from a member of our staff, as opposed to a telephone call, to get your approval on small editorial type changes, sentence structure, and/or grammar issues, etc. We have found not only is this extremely efficient and less time consuming method of contact, it also provides documentation of the correction/change being made.

In the upcoming months, we are excited to report we will be launching an automation project. We have been engaged in meetings, planning, have enlisted the help of some of you for your input, and have worked with a software architect to write a specific program that we believe will be, when fully integrated, of tremendous help to all involved in the rulemaking process. This will be phased in over a period of time – the first phase beginning with our office and our internal processes. We are extremely grateful for the opportunity to improve this process and look forward to the opportunity to work with each of you and your various departments, divisions, offices and programs in the full integration of automation.

Preparing a fiscal note?

When preparing a fiscal note, please be **very** careful to:

1) Check with your internal legal counsel regarding the true cost of the rulemaking ***in the aggregate*** (meaning for the "lifetime" of the rulemaking). Remember to calculate both private and public costs. Our office cannot and will not advise you on the calculations of your agency's fiscal impact statements.
2) Remember fiscal notes are required with the adoption, amendment or rescission of a rule that would require an expenditure of money by or a reduction in income for any person, firm, corporation, association, partnership, proprietorship or business entity of any kind or character which is estimated to cost more than five hundred dollars ($500) in the aggregate and shall be filed at the time of filing the notice.
3) Read sections 536.200 through 536.205, RSMo 2000, for any questions you may have regarding what should be contained in your fiscal note.
4) Remember . . . if at the end of the first full fiscal year after implementation of the rule, amendment or rescission, the cost to affected public entities has exceeded by 10% or more, or has exceeded five hundred dollars ($500), the original estimated cost, together with the actual cost shall be published by the adopting agency in the ***Missouri Register*** within ninety (90) days after the close of the first full fiscal year. ***Such costs shall be determined by the adopting agency . . . and failure to publish such costs shall render the rule, amendment, or rescission void and of no further force or effect.***

As always, call if we may be assistance in the preparation of your rulemakings, in teaching a class to your agency on proper format, preparation of your rulemaking paperwork, etc., please contact us.

Lynne C. Angle, Director
Administrative Rules Division

Rules appearing under this heading are filed under the authority granted by section 536.025, RSMo 2000. An emergency rule may be adopted by an agency if the agency finds that an immediate danger to the public health, safety or welfare, or a compelling governmental interest requires emergency action; follows procedures best calculated to assure fairness to all interested persons and parties under the circumstances; follows procedures which comply with the protections extended by the *Missouri* and the *United States Constitutions*; limits the scope of such rule to the circumstances creating an emergency and requiring emergency procedure, and at the time of or prior to the adoption of such rule files with the secretary of state the text of the rule together with the specific facts, reasons and findings which support its conclusion that there is an immediate danger to the public health, safety or welfare which can be met only through the adoption of such rule and its reasons for concluding that the procedure employed is fair to all interested persons and parties under the circumstances.

Rules filed as emergency rules may be effective not less than ten (10) days after filing or at such later date as may be specified in the rule and may be terminated at any time by the state agency by filing an order with the secretary of state fixing the date of such termination, which order shall be published by the secretary of state in the *Missouri Register* as soon as practicable.

All emergency rules must state the period during which they are in effect, and in no case can they be in effect more than one hundred eighty (180) calendar days or thirty (30) legislative days, whichever period is longer. Emergency rules are not renewable, although an agency may at any time adopt an identical rule under the normal rulemaking procedures.

Title 1—OFFICE OF ADMINISTRATION
Division 10—Commissioner of Administration
Chapter 18—Retirement Policy

EMERGENCY RULE

1 CSR 10-18.010 Retirement Policy

PURPOSE: The state of Missouri adopted a retirement incentive providing health insurance at the active rate for five (5) years for eligible retirees meeting specific criteria. State agencies are allowed to fill only twenty-five percent (25%) of the positions vacated because of the retirement incentive between February 1, 2003 and September 1, 2003. Exceptions to the twenty-five percent (25%) restriction may be made for critical or seasonal positions, or positions which are entirely federally funded. This rule establishes the definitions of those exceptions.

EMERGENCY STATEMENT: For the purpose of immediately meeting the need of preserving a compelling governmental interest, including but not limited to fiscal responsibility and efficiency, the Office of Administration provides the following determinations and definitions for critical or seasonal positions, or positions which are entirely federally funded. A proposed rule, which covers the same material, was published in the September 2, 2003 issue of the ***Missouri Register****. The scope of this emergency rule is limited to the circumstances creating the emergency and complies with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The commissioner of administration believes this emergency rule is fair to all interested persons and parties under the circumstances. This emergency rule was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Critical Positions Exceptions Defined. For purposes of this rule, critical positions are defined as follows:

(A) Physicians, psychiatrists, psychologists, security aides, registered nurses, licensed practical nurses, nursing assistants, psychiatric aides, developmental assistants, and teacher and teacher aides and therapists in the schools for the severely handicapped, deaf and blind when those positions are involved in the direct care and treatment of patients and students;

(B) Social service workers, social service supervisors I, caseworkers, self-sufficiency case managers, income maintenance (IM) supervisor I, Division of Family Services (DFS) county directors, when those positions are required to meet the daily subsistence needs of recipients of state services;

(C) Correction officers, correction supervisors, probation and parole officers, judiciary staff, capitol police, youth specialists, youth group leaders, water patrol, when those positions are required to ensure the public health and safety of the public; and

(D) Department directors may petition to the commissioner of administration for the inclusion of specific positions where it is demonstrated that there is imminent risk to human health and safety or substantial revenues will be lost with no opportunity for future recovery if the position(s) remains vacant.

(2) Definitions of Seasonal and Federally Funded Positions. For purposes of this rule, seasonal and federally funded positions are defined as follows:

(A) Seasonal employees are defined as employees in positions involving short term, part-time or intermittent work schedules which do not exceed one thousand (1,000) hours per year, and who are eligible to retire based on prior state service in benefit eligible positions. Such seasonal positions may be refilled; and

(B) Entirely federally funded positions are defined as positions that have been funded one hundred percent (100%) with federal funds for the previous twelve (12) months.

(3) Department of Transportation and Department of Conservation. As provided by the authorizing statute, should the highway commission that governs the health care plans of the Missouri Department of Transportation and the Missouri Highway Patrol and the Conservation Commission of the Department of Conservation exercise the option to offer the medical benefit provided by the authorizing statute, each agency shall adhere to the provision of not refilling more than twenty-five percent (25%) of the vacated positions. No exceptions shall be granted except those otherwise expressed by this rule.

(4) Specific Educational Institutions. As provided by the authorizing statute, the provisions of this rule do not apply to Truman University, Lincoln University, or the educational institutions described in section 174.020, RSMo.

AUTHORITY: Senate Bills Nos. 248, 100, 118, 233, 247, 341 and 420, as enacted, truly agreed and finally passed by the First Regular Session of the 92nd General Assembly (Section 2.5) and styled in part "relating to the retirement system and benefits, with penalty provisions and an emergency clause for certain sections." Original rule filed July 21, 2003. Emergency rule filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004.

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

EMERGENCY AMENDMENT

15 CSR 30-50.010 Definitions. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to define additional terms, delete terms, redefine terms and bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) When the terms listed in this rule are used in the Missouri *[Uniform]* Securities Act **of 2003** (the Act), these rules, the forms and the orders of the commissioner, the following meanings shall apply (unless the context otherwise requires), together with those which may later appear to the extent that they are not inconsistent with definitions provided in Chapter 409, RSMo:

(A) Act means Chapter 409, RSMo, otherwise known as the Missouri *[Uniform]* Securities Act **of 2003**;

[(L) Investment company, for the purpose of section 409.305(j) of the Act, means an issuer defined in Section 3, Investment Company Act of 1940;]

*[(M)]***(L)** Isolated, for the purpose of section 409.*[402(b)(1)]***2-202(1)** of the Act, means standing alone, disconnected from any other transactions;

*[(N)]***(M)** NASD means the National Association of Securities Dealers, Inc.;

*[(O)]***(N)** NASAA means the National Association of Securities Administrators Association, Inc;

*[(P)]***(O)** Parent means an affiliate controlling another person;

*[(Q)]***(P)** Predecessor means a person, a major portion of whose business, assets or control has been acquired by another;

*[(R)]***(Q)** Promoter means a person who—

1. Acting alone or in conjunction with one (1) or more other persons, directly or indirectly, takes the initiative in founding and organizing or reorganizing the business or enterprise of an issuer; and

2. In connection with the founding and organizing or reorganizing of the business or enterprise of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, a substantial amount of any class of securities of the issuer or a substantial amount of the proceeds from the sale of any class of securities;

*[(S)]***(R)** Registrant means an applicant for whom, or an issuer with respect to whose securities, a registration has become effective;

[(T) Sale or sell—

1. For the purpose of section 409.401(m)(6)(C) of the Act, the phrase "any act incident to a class vote by stockholders" shall include the issuance of securities by a corporation and the distribution of securities to its security holders or to another corporation or to the security holders of such other corporation, by the issuing corporation or by such other corporation in connection with any merger, consolidation, reclassification of securities or sale of corporate assets referred to in section 409.401(m)(6)(C); and

2. For the purpose of section 409.401(m)(6)(D) of the Act, the phrase "any act incident to a judicially approved reorganization," shall include the issuance of securities of the types defined in Section 3(a)(7) (receivers' and trustees' certificates) and in Section 3(a)(10) (securities issued in reorganizations) of the Securities Act of 1933;]

[(U) Sign or signature means—

1. To execute or adopt a tangible symbol with the present intent to authenticate a record; or

2. To attach or logically associate an electronic symbol, sound, or process to or with;]

*[(V)]***(S)** SEC means the United States Securities and Exchange Commission;

*[(W)]***(T)** Subsidiary means an affiliate controlled by another person;

*[(X)]***(U)** Underwriter means a person who has purchased from an issuer or an affiliate of an issuer with a view to, or offers or sells for an issuer or an affiliate of an issuer in connection with, the distribution of any security, or participates or has a participation in the direct or indirect underwriting of any such undertaking. Not included is a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission; *[and]*

(V) Viatical settlement, for the purpose of section 409.1-102(28)(E), RSMo, includes, but is not limited to, a viatical settlement contract which means a written agreement establishing the terms under which compensation or anything of value will be paid, which compensation or value is less than the expected death benefit of the insurance policy or certificate, in return for the viator's assignment, transfer, sale, devise or bequest of the death the benefit or ownership of any portion of the insurance policy or certificate of insurance. A viatical settlement contract also includes:

1. A contract for a loan or other financing transaction with a viator secured primarily by an individual or group life insurance policy, other than a loan by a life insurance company pursuant to the terms of the life insurance contract, or a loan secured by the cash value of a policy; and

2. An agreement with a viator to transfer ownership or change the beneficiary designation at a later date regardless of the date that compensation is paid to the viator; and

*[(Y)]***(W)** For the purpose of section 409.*[402(a)(6)]***2-201(3)** of the Act, the words *[industrial loan association, or similar association organized and supervised under the laws of this state]* **banking institution or other depository institution** do not include *[in their meaning]* any loan and investment company formed under the provisions of Chapter 368, RSMo.

*AUTHORITY: section[s 409.406(a) and 409.413(a), RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

EMERGENCY AMENDMENT

15 CSR 30-50.020 General Instructions. The commissioner is amending sections (2), (5) and (7) and deleting section (8).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) Filing Documents with the Securities Division.

(B) All written communications, including applications and inquiries not submitted through the CRD System or the IARD System, shall be delivered by mail or carrier to Secretary of State, Securities Division, 600 W. Main Street, PO Box 1276, Jefferson City, MO 65102; or by facsimile to Secretary of State, Securities Division, (573) 526-3124; or by electronic mail to an address approved by the commissioner *[in a manner suitable for maintenance as a permanent record of the office]* (section 409.*[414(a)]***6-606(a)**, RSMo).

(E) All applications and other documents received and filed in the division become a part of its permanent records *[(section 409.414(a), RSMo)]* and may not be returned to the applicant or correspondent.

(5) Interpretive Opinions. Interpretive opinions (section 409.*[414(e)]***6-605(d)**, RSMo) including no action letters are rendered only in writing. Informal discussions with the commissioner or members of the staff of the Securities Division shall not be taken to signify any determination or approval concerning the matters discussed.

(7) Open Records Policy. The commissioner shall issue an open records policy in compliance with Chapter 610, RSMo **and consistent with section 409.6-607, RSMo**.

[(8) Commissioner's Seal. The Seal of the Office of Secretary of State shall constitute the seal of the commissioner and of his/her office (section 409.414(d) and (f), RSMo).]

*AUTHORITY: sections [409.406(a), 409.407(a) and 409.414, RSMo 2000] **409.6-605, 409.6-606 and 409.6-607, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

EMERGENCY AMENDMENT

15 CSR 30-50.030 Fees. The commissioner is amending sections (1)–(5) and (7)–(10).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) General Provisions.

(D) Fees paid in connection with applications filed through other electronic systems that are approved by the commissioner may be sent by wire transfer to the financial institution designated by the Office of the Missouri Secretary of State.

(2) Registration of Securities (section 409.**3-**305(b) *[and (j)]*, RSMo). The fees for registration of securities are as follows:

(3) Federal Covered Securities. The filing fees for federal covered securities are as follows:

(A) Face-*[a]***A**mount *[c]***C**ertificate *[c]***C**ompanies or *[o]***O**pen-*[e]***E**nd *[m]***M**anagement *[c]***C**ompanies. The fees for securities issued by these companies, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee must be paid prior to the initial offer of the securities in this state. A separate initial filing fee is required for each portfolio of securities.

2. Filing fee. A filing fee of one-twentieth of one percent (1/20 of 1%) of the amount of securities sold in this state during the issuer's previous fiscal year must be paid within sixty (60) days of the issuer's fiscal year end. The maximum filing fee for the securities sold in this state **during a fiscal year** is three thousand dollars ($3,000) *[and the minimum filing fee is one hundred dollars ($100)]*. **This maximum filing fee includes the initial filing fee for the first fiscal year. In addition, the renewal fee described in subsection (3)(C) below can be applied as the filing fee for the first two hundred thousand dollars ($200,000) of securities sold in this**

state during a fiscal year. A separate filing fee is required for each portfolio of securities.

(B) Closed End Management Companies **and Unit Investment Trusts**. The fees for securities issued by these companies, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee of one hundred dollars ($100) includes the filing fee for the first one hundred thousand dollars ($100,000) of securities to be sold in this state.

2. Filing fee. The filing fee *[to sell]* **for** any additional amount of securities **sold** above the first one hundred thousand dollars ($100,000) is one-twentieth of one percent (1/20 of 1%) of the amount of the additional securities *[to be]* sold in this state **during the issuer's previous fiscal year and must be paid within sixty (60) days of the issuer's fiscal year end**. The maximum filing fee is one thousand dollars ($1,000) and includes the initial filing fee.

[(C) Unit Investment Trusts. The fees for securities issued by unit investment trusts, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee must be paid prior to the initial offer of the securities in this state. The initial filing fee of one hundred dollars ($100) includes the fee for the first one hundred thousand dollars ($100,000) of securities sold in this state.

2. Filing fee. After the initial offering is complete, the issuer must pay a filing fee of one-twentieth of one percent (1/20 of 1%) of the amount of securities sold in this state above the first one hundred thousand dollars ($100,000). The maximum filing fee is one thousand dollars ($1,000) and includes the initial filing fee.]

(C) Renewal Fee for Investment Companies. The annual renewal fee for investment companies is one hundred dollars ($100) and must be paid on or within thirty (30) days before the anniversary of the effective date or at the time of the fiscal year end.

(D) Regulation D, Rule 506. The filing fee for each offering under Regulation D, Rule 506, is one hundred dollars ($100). **There shall be a payment of fifty dollars ($50) for any late filing.**

(4) Registration of Broker-Dealers and Investment Advisers (section 409.*[202(b)]***4-410**, RSMo). The filing fees for registration of broker-dealers and investment advisers are as follows:

(5) Registration of Agents and Investment Adviser Representatives. The filing fees for registration of broker-dealer agents and investment adviser representatives are as follows:

(A) Initial Registration—fifty dollars ($50); *[and]*

(B) Renewal Registration—fifty dollars ($50)*[.]***; and**

(C) Change of Registration—fifty dollars ($50).

(7) Document Requests. The fees for copies of documents and records in the division, or reports relating to these documents or records, are as follows: ten cents ($.10) per page, plus five dollars ($5) for certification and two dollars ($2) per page for telephone and electronic transmittals (sections 28.160 and 409.*[414(d)]***6-606(c)**, RSMo).

(8) Interpretive Opinions. Interpretive opinions, including no action letters and opinions that involve a claim of exception from a definition under section 409.*[401]***1-102,** *[of the Act]* **RSMo** or otherwise from the scope of the Act, may be provided to interested persons for a filing fee of one hundred dollars ($100) (section 409.*[414(e)]***6-605(d)**, RSMo).

(9) Notice Filing for Exemptions. The filing fee for **a** notice filing*[s]* for **an** exemption under section**s** 409.*[402]***2-201, 409.2-202 or 409.2-203,** *[of the Act]* **RSMo** is one hundred dollars ($100).

(10) Refunds.

(A) No refund of filing fees shall be permitted in the instances of applications for registration of securities and for registration of broker-dealers, agents, investment advisers and representatives of investment advisers, even though the applications are denied or withdrawn (section*[s]* 409.*[202(b)]***4-410** *[and 409.305(b)]*, RSMo);

(B) Registration fees, but not filing fees, will be refunded upon withdrawal of an application. Registration fees will not be refunded if an application is denied registration pursuant to section 409.**3-306***[305]***, RSMo** *[of the Act]*; and

AUTHORITY: sections [409.202(b), 409.305(b) and (j), 409.413, 409.414(d) and (e), RSMo 2000] ***409.3-302, 409.3-305(b), 409.4-410, 409.6-605 and 409.6-606(c), RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

EMERGENCY AMENDMENT

15 CSR 30-50.040 Forms. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to update the forms adopted and approved for filing with the commissioner, to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed forms in this emergency amendment which contain substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The following forms have been adopted and approved for filing with the Securities *[d]***D**ivision:

(A) Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives—

1. Form BD—Uniform Application for Broker-Dealer Registration approved *[July 1999]* **May 2001**, OMB Approval Number 3235-0012, or any form which substantially comports with the specified form;

2. Form BDW—Uniform Request for Broker-Dealer Withdrawal approved *[August 1999]* **November 2000**, OMB Approval Number 3235-0018, or any form which substantially comports with the specified form;

3. Form SBD-1—Missouri Broker-Dealer Affidavit revised October 2001, or any form which substantially comports with the specified form;

4. Form X-17A-5—Financial and Operational Combined Uniform Single Report approved *[October 1999]* **July 2002**, OMB Approval Number 3235-0123, or any form which substantially comports with the specified form;

5. Form U-4—Uniform Application for Securities Industry Registration or Transfer adopted by the North American Securities Administration Association (NASAA) on April *[29]***16**, 200*[1]***3**, or any form which substantially comports with the specified form;

6. Form U-5—Uniform Termination Notice for Securities Industry Registration adopted by the NASAA on April *[29]***16**, 200*[1]***3**, or any form which substantially comports with the specified form;

7. Form SA-1—Missouri Application for Renewal Registration as Agent revised *[October 2001]* **August 2003**, or any form which substantially comports with the specified form;

8. Form ADV—Uniform Application for Investment Adviser Registration approved *[January 1999]* **July 2003**, OMB Approval Number 3235-0049, or any form which substantially comports with the specified form;

9. Form ADV-W—Uniform Notice of Withdrawal from Registration as Investment Adviser approved January *[1999]* **2001**, OMB Approval Number 3235-0313, or any form which substantially comports with the specified form;

10. Form SADV-1—State Covered Investment Adviser Affidavit revised March 2002, or any form which substantially comports with the specified form;

11. Form SADV-SH—State Application for Hardship Exemption from IARD revised October 2001, or any form which substantially comports with the specified form; and

12. Form U-2—Uniform Consent to Service of Process adopted by NASAA and revised November 1997, or any form which substantially comports with the specified form.

(B) Registration of Securities—

1. Form U-1—Uniform Application to Register Securities adopted by NASAA and revised February 1997, or any form which substantially comports with the specified form;

2. Form SR-1—*[Missouri Application to Register Securities by Notification revised December 2001]* **Form of Prospectus for Registration of Securities by Qualification revised August 2003**;

3. Form U-2—Uniform Consent to Service of Process adopted by NASAA and revised November 1997, or any form which substantially comports with the specified form;

4. Form U-2A—Uniform Form of Corporate Resolution adopted by NASAA and revised April 1998, or any form which substantially comports with the specified form;

5. Form SR-2—Missouri Annual Report for Renewal of Registration of Securities revised December 2001;

6. Form SR-3—Midwest Regional Review Application revised *[December 2001]* **July 2003**, or any form which substantially comports with the specified form;

7. Form SR-4—Missouri Impoundment of Funds Agreement revised September 2002, or any form which substantially comports with the specified form;

8. Form SR-5—Missouri Application for Registration of Single Family Mortgage Revenue Bonds revised June 2002, or any form which substantially comports with the specified form; and

[7.] **9.** Form U-7—Small Company Offering Registration (SCOR) Form adopted by NASAA and revised September 1999, or any form which substantially comports with the specified form.

(C) Exemptions from Registration, Exceptions from Definition, Federal Covered Securities—

1. Form SE-1—Missouri Statement of Claim for the Exemption of Securities of *[an Agricultural Cooperative Association]* **a New Generation Processing Entity** revised *[December 2001]* **August 2003**;

[2. Form SE-2—Missouri Application for Exception from Definition as Agent for Sellers of Agricultural Cooperative Securities revised December 2001;]

*[3.]***2.** Form NF—Uniform Investment Company Notice Filing adopted by NASAA April 1997, or any form which substantially comports with the specified form; and

*[4.]***3.** Form D—Notice of Sale of Securities Pursuant to Regulation D, Section 4 (6), and/or Uniform Limited Offering Exemption approved in June *[1999]* **2002**, OMB Approval Number 3235-0076, or any form which substantially comports with the specified form.

(D) Commodities—

1. Form C-4—Missouri Commodity Broker-Dealer, Sales Representative, Statutory Bond, revised June 2001, or any form which substantially comports with the specified form; and

2. Form C-16—Missouri Application for Renewal Registration of Sales Representative revised June 2001, or any form which substantially comports with the specified form.

(2) The **Securities** *[d]***D**ivision on request will supply the forms listed in this rule in printed format. Accurate reproduction of the forms may be utilized for filing in lieu of the printed forms. All uniform forms are electronically available at http://www.sos.mo.gov/securities.

AUTHORITY: section [409.413(a), RSMo 2000] ***409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.010 General Instructions. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division*

believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 2000] **409.4-402(e), 409.4-406(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.020 Applications for Registration or Notice Filings. The commissioner is amending sections (1), (2), (3), (5) and (7).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Broker-Dealer Application. The application for registration as broker-dealer shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. National Association of Securities Dealers (NASD) members must file applications in accordance with the guidelines of the Central Registration Depository (CRD) System.

(2) Broker-Dealer Agent and Issuer Agent Application. The application for registration as a broker-dealer agent or issuer agent shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. NASD members must file applications in accordance with the guidelines of the CRD System.

(3) Investment Adviser Application. The application for registration as an investment adviser shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. All applicants must file applications in accordance with the guidelines of the Investment Adviser Registration Depository (IARD) System, unless the commissioner has granted a hardship exemption under section (6).

(5) Investment Adviser Representative Application. The application for registration as an investment adviser representative shall contain the information outlined in section 409.*[202]***4-406**(a), RSMo and in this rule. All applicants must file applications *[with the commissioner]* in accordance with the guidelines of the CRD System, unless the commissioner has granted a hardship exemption under section (6).

(7) Amendments to Application. Any amendment of an application pursuant to section 409.*[203(d)]***4-406(b)**, RSMo and 15 CSR 30-51.160(3) shall be filed with the appropriate form marked AMENDED.

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 2000] **409.4-406 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
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Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.030 Examination Requirement. The commissioner is amending sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) The following examinations are required for the following applicants:

(A) Broker-Dealer Agent Application. **General** *[A]***a**gents of *[general]* securities broker-dealers are required to take and pass:

1. The Series 7 examination; and
2. Either Series 63 or the Series 66 examination.

(B) Specialized *[Broker-Dealer]* Agent **of a Broker-Dealer** or Issuer Agent Application. **Specialized** *[A]***a**gents of *[specialized]* broker-dealers or issuers are required to take and pass:

1. The applicable NASD examination; and
2. Either the Series 63 or the Series 66 examination.

(3) Waiver of Examination Requirement for Broker-Dealer Agents. The commissioner may by order grant an agent registration to an applicant that has not complied with the examination requirements set forth in 15 CSR 30-51.030(2) if granting the registration is in the public interest and the applicant is able to demonstrate exceptional experience in and knowledge of the securities markets and applicable regulations, or the broker-dealer agent has taken and passed the previous equivalent of the required examination and has been previously registered as a broker-dealer agent with the NASD. For agents of NASD members, unless a proceeding under section 409.*[204(c)]***4-412**, RSMo has been instituted, a waiver of the examination requirement by the NASD shall be deemed a waiver by the commissioner.

*AUTHORITY: sections [409.202, 409.204(b)(6) and 409.413(a), RSMo 2000] **409.4-412(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-51.040 Financial Statements. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) A financial statement shall consist of a balance sheet, a profit and loss statement, statement of change in financial condition, certified unless otherwise prescribed hereinafter or permitted by the commissioner *[(sections 409.202(a)(5) and 409.413(c), RSMo)]*.

(2) Every applicant for initial registration as broker-dealer or investment adviser shall file a financial statement as follows:

(B) As to initial registration as an investment adviser, the applicant shall file a verified *[financial report consisting of a]* balance sheet *[and capital computation as of a date]* **current** within thirty (30) days prior to filing*[, together with the latest annual financial statement, if applicable]*.

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] **409.4-411(b) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.050 Net Capital Requirements for Broker-Dealers. The commissioner is amending sections (1) and (5), deleting section (2) and renumbering the remaining sections.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) A broker-dealer registered *[with the Securities and Exchange Commission]* **or required to be registered under the Missouri Securities Act of 2003 (the Act)** shall maintain net capital *[requirements]* in accordance with rule 15c3-1 under the Securities Exchange Act of 1934.

[(2) A broker-dealer not registered with the SEC shall have the net capital necessary to comply with all of the following conditions:

(A) The aggregate indebtedness to all other persons of a broker-dealer who has been registered under the Act for at least one (1) year shall not exceed two thousand percent (2,000%) of his/her net capital. The aggregate indebtedness to all other persons of a broker-dealer who has been registered under the Act for less than one (1) year shall not exceed one thousand percent (1,000%) of his/her net capital; and

(B) S/he shall have and maintain net capital of not less than ten thousand dollars ($10,000).]

*[(3)]***(2)** The commissioner, by order, which may apply individually or to a class, may establish a lower net capital requirement, a lower

cash reserve requirement, or a higher maximum ratio of aggregate indebtedness to net capital either unconditionally or upon special terms or conditions, for a broker-dealer who satisfies the commissioner that because of the special nature of his/her business and his/her financial condition and the safeguards that have been established for the protection of customers' funds, investors would not be adversely affected.

*[(4)]***(3)** A broker-dealer not in compliance with the aggregate indebtedness, net capital or cash reserve requirements shall cease soliciting new business and shall immediately notify the commissioner in writing.

*[(5)]***(4)** For the purposes of this rule and to insure uniform interpretation, the terms aggregate indebtedness and net capital shall have the respective meanings as defined in rule 15c3-1 under the Securities Exchange Act of 1934. *[A copy of any pertinent subordination agreement shall be filed with the commissioner within ten (10) days after the agreement has been entered into and shall meet the requirements of a satisfactory subordination agreement as that term is defined in rule 15c3-1.]*

AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] ***409.4-411(a) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
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Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.060 Broker-Dealer Notice of Net Capital Deficiency. The commissioner is amending section (1) and deleting sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

*(*1) Broker-dealers registered *[with the Securities and Exchange Commission and subject to rule 15c3-1 of the Securities Exchange Act of 1934]* **or required to be registered under the Missouri Securities Act of 2003 (the Act)** whose net capital at any time is less than the minimum required by *[any net capital rule to which a person is subject]* **15c3-1 under the Securities Exchange Act of 1934** shall give notice and file such reports with the commissioner as are required to be given and filed with the Securities and Exchange Commission (SEC) under Regulation 17a-11 of the Securities Exchange Act of 1934.

[(2) Every registered broker-dealer, other than those which effect only transactions in redeemable securities of investment companies registered under the Investment Company Act of 1940 and who do not hold or owe funds or securities for or to any customers except prior to prompt completion of customers' transactions, who is not registered with the SEC shall make a computation of its net capital and ratio of its aggregate indebtedness to its net capital not less than monthly and shall comply with the following requirements:

(A) No withdrawal of any part of their net worth, including subordinated indebtedness, whether by redemption, retirement, repurchase, repayment or otherwise, shall be permitted or effected that will cause its net capital to be less than one hundred twenty percent (120%) of the amount prescribed in 15 CSR 30-51.050 or its aggregate indebtedness to exceed one thousand five hundred percent (1,500%) of its net capital, without notice to the commissioner as follows (section 409.203(b)):

1. Every broker-dealer to which this rule is applicable, whose net capital is less than one hundred twenty percent (120%) the amount prescribed in 15 CSR 30-51.050 or whose aggregate indebtedness exceeds one thousand five hundred percent (1,500%) of its net capital, shall promptly notify the commissioner by telegraph or in writing of the deficiency and its extent; and

2. Every broker-dealer to which this rule is applicable shall file with the commissioner a report in writing on its net capital and ratio of its aggregate indebtedness to its net capital as of the end of each month in which its net capital is less than one hundred twenty percent (120%) of the amount prescribed in 15 CSR 30-51.050 or its aggregate indebtedness exceeds one thousand two hundred percent (1,200%) of its net capital, promptly after it has knowledge of that fact and in no event later than fifteen (15) days after the end of each such month.

(3) The commissioner, in coordination with the securities administrators of other states and in addition to any other reports s/he may require, may require all registered broker-dealers to which section (1) is applicable to file reports on their net capital and aggregate indebtedness as of the end of any month, without prior notice, once during each year (section 409.203(b), RSMo).]

AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] ***409.4-411(a) and (b), and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.070 Minimum *[Capital] Net Worth* Requirements for Investment Advisers. The commissioner is amending the title and section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Every investment adviser shall have and maintain *[capital]* **net worth (assets minus liabilities)**, to include all cash, securities and tangible assets of not less than five thousand dollars ($5,000). *[The commissioner may establish a lower minimum capital if the investment adviser satisfactorily demonstrates that the activities to be engaged in do not necessitate such a large capital base (section 409.202(d), RSMo).]*

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] **409.4-411(a) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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EMERGENCY AMENDMENT

15 CSR 30-51.090 Segregation of Accounts by Broker-Dealers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections [409.203, 409.204 and 409.413(a), RSMo 1986] **409.4-411(c) and (f), and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-51.100 Custody of Securities or Funds by Investment Advisers. The commissioner is amending section (1) and adding section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Investment advisers *[required to be registered as such under the Act shall not take or]* **may** have custody **or possession** of *[any]* **the** securities or funds *[or any]* **of a** client *[(section 409.102(c)(1), RSMo).]* **provided that the investment adviser maintains custody or possession in accordance with the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(5).**

(2) An investment adviser who is also registered as a broker-dealer may comply with 17 CFR Section 275.206(4)-2(b) with respect to custody in lieu of the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(5).

*AUTHORITY: sections [409.102(c)(1) and 409.413(a), RSMo 1986] **409.4-411(f) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency*

*amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.110 Confirmations. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections [409.203, 409.204 and 409.413(a), RSMo 1986] **409.4-411(c) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RESCISSION

15 CSR 30-51.120 Records Required of Broker-Dealers. This rule prescribed the books and records to be kept by broker-dealers.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Oct. 16, 1986, effective Feb. 12, 1987. Emergency rescission filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RULE

15 CSR 30-51.120 Records Required of Broker-Dealers

PURPOSE: The purpose of this emergency rule is to prescribe the books and records required to be kept by broker-dealers that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cites the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Every broker-dealer registered or required to be registered under the Missouri Securities Act of 2003 shall make and maintain records as required for brokers or dealers under the rules promulgated under the Securities Exchange Act of 1934, as amended (17 CFR 240.17a-3).

*AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*

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Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RESCISSION

15 CSR 30-51.130 Records to be Preserved by Broker-Dealers. This rule prescribed the periods of time for which books and records of broker-dealers shall be preserved.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

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Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RULE

15 CSR 30-51.130 Records to be Preserved by Broker-Dealers

PURPOSE: The purpose of this emergency rule is to prescribe the books and records required to be kept by broker-dealers that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cities the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Every broker-dealer registered or required to be registered under the Missouri Securities Act of 2003 shall make and maintain records as required for brokers or dealers under the rules promulgated under the Securities Exchange Act of 1934, as amended, (17 CFR 240.17a–4).

*AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*

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Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RESCISSION

15 CSR 30-51.140 Records Required of Investment Advisers. This rule prescribed the books and records to be kept by investment advisers.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RULE

15 CSR 30-51.140 Records Required of and to be Preserved by Investment Advisers

PURPOSE: The purpose of this emergency rule is to prescribe the books and records to be kept by investment advisers that complies with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cities the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Every investment adviser registered or required to be registered under the Missouri Securities Act of 2003 shall make and keep true, accurate and current the following books and records relating to its investment advisory business:

(A) A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger;

(B) General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts;

(C) A memorandum of each order given by the investment adviser for the purchase or sale of any security, of any instruction received by the investment adviser concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any such order or instruction. Such memoranda shall show the terms and conditions of the order, instruction, modification or cancellation; shall identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; and shall show the account for which entered, the date of entry, and the bank, broker or dealer by or through whom executed where appropriate. Orders entered pursuant to the exercise of discretionary power shall be so designated;

(D) All checkbooks, bank statements, cancelled checks and cash reconciliations of the investment adviser;

(E) All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser as such;

(F) All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser;

(G) Originals of all written communications received and copies of all written communications sent by such investment adviser relating to any recommendation made or proposed to be made and any advice given or proposed to be given, any receipt, disbursement or delivery of funds or securities, or the placing or execution of any order to purchase or sell any security. Provided, however, the investment adviser shall not be required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the investment adviser, and that if the investment adviser sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than ten (10) persons, the investment adviser shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, the investment adviser shall retain with the copy of such notice, circular or advertisement a memorandum describing the list and the source thereof;

(H) A list or other record of all accounts in which the investment adviser is vested with any discretionary power with respect to the funds, securities or transactions of any client;

(I) All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment adviser, or copies thereof;

(J) All written agreements (or copies thereof) entered into by the investment adviser with any client or otherwise relating to the business of such investment adviser as such;

(K) A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to ten (10) or more persons (other than persons connected with such investment adviser), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor;

(L) A copy of each written disclosure statement and each amendment or revision thereof, given or sent to any client or prospective client of such investment adviser, and a record of the dates that each written disclosure statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client;

(M) All written agreements or acknowledgments of receipt obtained from clients and copies of the disclosure documents delivered to clients by these solicitors pursuant to 15 CSR 30-51.145; and

(N) All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to ten (10) or more persons (other than persons connected with such investment adviser); provided, however, that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts shall be deemed to satisfy the requirements of this subsection.

(2) If an investment adviser subject to section (1) of this rule has custody or possession of securities or funds of any client, the records required to be made and kept under section (1) of this rule shall include:

(A) A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts;

(B) A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each purchase and sale, and all debits and credits;

(C) Copies of confirmations of all transactions effected by or for the account of any such client; and

(D) A record for each security in which any such client has a position, which record shall show the name of each such client having

any interest in such security, the amount or interest of each such client, and the location of each such security.

(3) Every investment adviser subject to section (1) of this rule who renders any investment supervisory or management service to any client shall, with respect to the portfolio being supervised or managed and to the extent that the information is reasonably available to or obtainable by the investment adviser, make and keep true, accurate and current:

(A) Records showing separately for each such client the securities purchased and sold, and the date, amount and price of each such purchase and sale; and

(B) For each security in which any such client has a current position, information from which the investment adviser can promptly furnish the name of each such client, and the current amount or interest of such client.

(4) Any books or records required by this rule may be maintained by the investment adviser in such manner that the identity of any client to whom such investment adviser renders investment supervisory services is indicated by numerical or alphabetical code or some similar designation.

(5) All books and records required to be made under the provisions of section (1) to subsection (3)(A), inclusive, of this rule (except for books and records required to be made under the provisions of subsections (1)(K) and (1)(N) of this rule), shall be maintained and preserved in an easily accessible place for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two (2) years in an appropriate office of the investment adviser.

(A) Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the investment adviser and of any predecessor, shall be maintained in the principal office of the investment adviser and preserved until at least three (3) years after termination of the enterprise.

(B) Books and records required to be made under the provisions of subsections (1)(K) and (1)(N) of this rule shall be maintained and preserved in an easily accessible place for a period of not less than five (5) years, the first two (2) years in an appropriate office of the investment adviser, from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.

(6) An investment adviser subject to section (1) of this rule, before ceasing to conduct or discontinuing business as an investment adviser shall arrange for and be responsible for the preservation of the books and records required to be maintained and preserved under this rule for the remainder of the period specified in this rule, and shall notify the commissioner in writing, of the exact address where such books and records will be maintained during such period.

(7) Micrographic and electronic storage permitted.

(A) General. The records required to be maintained and preserved pursuant to this part may be maintained and preserved for the required time by an investment adviser on:

1. Micrographic media, including microfilm, microfiche, or any similar medium; or

2. Electronic storage media, including any digital storage medium or system that meets the terms of this section.

(B) General requirements. The investment adviser must:

1. Arrange and index the records in a way that permits easy location, access, and retrieval of any particular record;

2. Provide promptly any of the following that the commissioner (by his examiners or other representatives) may request:

A. A legible, true, and complete copy of the record in the medium and format in which it is stored;

B. A legible, true, and complete printout of the record; and

C. Means to access, view, and print the records; and

D. Separately store, for the time required for preservation of the original record, a duplicate copy of the record on any medium allowed by this section.

(C) Special requirements for electronic storage media. In the case of records on electronic storage media, the investment adviser must establish and maintain procedures:

1. To maintain and preserve the records, so as to reasonably safeguard them from loss, alteration, or destruction;

2. To limit access to the records to properly authorized personnel and the commissioner (including its examiners and other representatives); and

3. To reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved.

(8) Any book or other record made, kept, maintained and preserved in compliance with section 240.17a-3 and 240.17a-4 under the Securities Exchange Act of 1934, which is substantially the same as the book or other record required to be made, kept, maintained and preserved under this section, shall be deemed to be made, kept, maintained and preserved in compliance with this section.

(A) A record made and kept pursuant to any provision of section (1) of this rule, which contains all the information required under any other provision of section (1) of this rule, need not be maintained in duplicate in order to meet the requirements of the other provision of section (1) of this rule.

(9) As used in this rule the term "discretionary power" shall not include discretion as to the price at which or the time when a transaction is or is to be effected, if, before the order is given by the investment adviser, the client has directed or approved the purchase or sale of a definite amount of the particular security.

AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.145 Compensation Arrangements Involving Investment Advisers. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division*

believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.

(1) Registered investment advisers may pay a cash fee to a solicitor who refers business to the investment adviser (but does not render any investment advice) as long as the solicitor is not subject to a disqualification as set out in section 409.*[204(a)]***4-412(d)**, RSMo and the cash fee is paid pursuant to *[a written agreement retained by both the investment adviser and the solicitor and provided to the client prior to or at the time of entering into any investment advisory contract. This written agreement shall conform to]* the requirements set out in 17 CFR Section 275.206(4)-3.

(2) *[Section 409.102(b)(1), RSMo prohibits performance-based compensation of investment advisers. The language in that section is virtually identical to section 205(1) of the Investment Advisers Act (17 CFR 205(1)). In 1985, in Release No. IA-996, the Securities and Exchange Commission provided a Conditional Exemption from the Compensation Prohibition of Section 205(1) for Registered Investment Advisers (Reg. Section 275.205-3), which set forth certain conditions under which investment advisers may receive performance-based compensation. The division will not pursue enforcement action against an investment adviser that receives performance-based compensation if all of the conditions set forth in the previously mentioned federal rule and the following conditions are met:]* **Registered investment advisers may receive performance-based fees (fees based upon a share of the capital gains upon, or the capital appreciation of, the funds, or any portion of the funds, of a client) provided that the fees are charged only to qualified clients, as defined in 17 CFR Section 275.205-3, and the fees are fully disclosed in the investment advisory contract.**

[(A) The investment adviser may have in no way solicited or advertised the performance-based compensation;

(B) The client must have requested the performance-based fee arrangement; and

(C) The advisory contract must set out the language contained in section 409.102(b)(1), RSMo (1986), must include a statement that both the client and the adviser are aware of that section and its prohibitions and must contain an agreement that, pursuant to section 409.411(f), RSMo, neither party retains any civil liability for having engaged in the payment or receipt of performance-based compensation.]

*AUTHORITY: sections [409.203 and 409.413(a), RSMo 1986] **409.4-406(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RESCISSION

15 CSR 30-51.150 Records to be Preserved by Investment Advisers. This rule prescribed the periods of time books and records of investment advisers must be preserved.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule at 15 CSR 30-51.140 that prescribes the preservation of books and records of investment advisers and that complies with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
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Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY AMENDMENT

15 CSR 30-51.160 Effectiveness and Post-Effective Requirements. The commissioner is amending sections (1)–(4).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed September 9, 2003, effective September 19, 2003 and expires March 16, 2004.*

(1) Pending Applications for Registration.

(A) Effective Date of Registration. If no denial order is in effect*[,]* and no proceeding under section 409.*[204]***4-412**, RSMo is pending, registration shall become effective no later than noon of the *[thirtieth]* **forty-fifth** day after the **completed** application is filed**, unless the applicant has agreed to toll the forty-five (45)-day limitation**. **The forty-five (45)-day time period shall begin to run once a completed application, including any amendments thereto, is filed with the division**. The running of this *[thirty (30)]* **forty-five (45)**-day period is *[suspended]* **tolled** during the time a denial order is in effect**,** *[or]* a proceeding under section 409.*[204]***4-412**, RSMo is pending**, or by agreement of the applicant**. The running of the *[thirty (30)]* **forty-five (45)**-day period shall resume when the denial order is vacated**,** or the proceeding under section 409.*[204]***4-412**, RSMo is no longer pending.

(B) Completeness of the Application. An application shall be considered complete when an application**,** *[containing]* **including any amendments, has been filed with the division. A completed application shall contain** comprehensive responses to all applicable questions and all attachments and exhibits, as required by the Act or these rules*[, has been filed with the division]*.

(C) Summary Suspension for Applications.

1. Pursuant to section 409.4-412(f), RSMo, *[T]***t**he commissioner may summarily *[postpone or]* suspend an application *[for the purpose of determining the completeness of an application or on other grounds as provided for in section 409.204(c).]* **if:**

A. The commissioner, through the Securities Division staff, is seeking additional information regarding and/or relating to the application;

B. A proceeding is pending under section 409.4-412(a), (b), or (c), RSMo; or

C. The applicant is subject to discipline or disqualification under the provisions of section 409.4-412(d), RSMo.

2. A summary suspension order issued pursuant to subparagraph (1)(C)1.A. shall remain pending for thirty (30) days after all requested information has been provided and during this time the person subject to the summary suspension order may request a hearing.

[(C)] **(D)** Orders of Cancellation for Incomplete Applications. Any application, the filing of which is not complete within a period of one (1) year following the application's original filing, shall be presumed subject to the entry of an order of cancellation pursuant to section 409.*[204(d)]***4-408(e)**, RSMo of the Act.

(2) Duration of Registration.

(A) Expiration of Registration. Every registration of a broker-dealer, agent, investment adviser, or investment adviser representative expires on December 31 of each year, unless renewed or unless sooner revoked, canceled, or withdrawn (section*[s 409.[201(d) and 409.204]* **409.4-406(d)**, RSMo).

(B) *[Late Renewal Filings]* **Failure to Renew**. Upon expiration of a registration**,** any subsequent application for registration shall be considered and treated as an application for initial registration.

(3) Continuing Duty of Applicants and Registrants to Disclose Material Information.

(B) Termination of an Agent or Investment Adviser Representative.

1. Duty of broker-dealer, issuer or investment adviser. When an agent's or representative's association with the broker-dealer, issuer or investment adviser is discontinued or terminated by either party, the broker-dealer, issuer or investment adviser must file **a Form U-5** within thirty (30) days of the discontinuance or termination, *[a notice of that fact,]* stating the date of and reasons for the discontinuance or termination *[(Form U-5 or by letter)]*.

2. Duty of agent or investment adviser representative. When an agent's or representative's association with a broker-dealer or investment adviser registered in Missouri is discontinued or terminated by either party, the agent or investment adviser representative must file, within thirty (30) days of the discontinuance or termination, amended documents reflecting association with another broker-dealer or investment adviser.

3. *[Temporary registration for transferring agents. An agent registered in Missouri transferring from one Missouri registered broker-dealer to another Missouri registered broker-dealer shall automatically have a temporary registration to transact securities business for thirty (30) days following the date the application becomes complete and nondeficient, unless the commissioner has withdrawn the temporary registration or issued an order of denial or summary postponement pursuant to section 409.204, RSMo. The temporary registration must be requested on the Form U-4 prior to any securities transactions by the agent through the new broker-dealer and within thirty (30) days following the termination from the previous firm. No such temporary registration will be granted upon termination from an issuer.]* **Transferring agents and transferring investment adviser representatives**.

A. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record does not contain any new or amended disciplinary disclosure(s) within the previous twelve (12) months, their registration shall become immediately effective as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo.

B. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record contains a new or amended disciplinary disclosure within the previous twelve (12) months, their registration shall become temporarily effective for thirty (30) days as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo. The temporary registration becomes automatically effective on the thirty-first day after the completed filing unless an order is issued pursuant to section 409.4-408(c), RSMo.

(D) Written Disclosure Statement.

1. An investment adviser, registered or required to be registered pursuant to the Missouri Securities Act, shall furnish each advisory client and prospective advisory client with a written disclosure statement that may be either a copy of Part II of its Form ADV, or a written document containing at least the information required by Part II of Form ADV.

2. An investment adviser shall deliver the written disclosure statement to an advisory client or prospective advisory client not less than forty-eight (48) hours prior to entering into any written or oral investment advisory contract with such client or prospective client, or at the time of entering into any such contract, if the advisory client has a right to terminate the contract without penalty within five (5) business days after entering into the contract.

3. An investment adviser annually shall, without charge, deliver or offer in writing to deliver to each of its advisory clients the written disclosure statement.

(4) Withdrawal of Registration.

(A) Broker-Dealers, Investment Advisers and Federal Covered Investment Advisers.

1. Every broker-dealer and investment adviser who desires to withdraw their registration shall file the appropriate Form BDW or ADV-W. Every federal covered adviser who desires to withdraw their notice filing shall file the appropriate ADV-W.

2. Unless a revocation or suspension is pending when the application to withdraw is filed, the withdrawal of registration by a broker-dealer or investment adviser shall become effective on the date indicated in the Form BDW or Form ADV-W, but in no event more than sixty (60) days after the filing of the Form BDW or Form ADV-W.

(B) Broker-Dealer Agents and Investment Adviser Representatives.

1. Unless a revocation or suspension is pending when the application to withdraw is filed, the withdrawal of registration by an agent or investment adviser representative, pursuant to section 409.4-409, RSMo shall become effective at the earlier of the date a Form U-5 is filed, the date indicated in the Form U-5 or the date of withdrawal of the agent's or investment adviser representative's respective broker-dealer or investment adviser.

*AUTHORITY: sections [409.201(b) and (d), 409.202 and 409.413(a), RSMo 2000 and 409.204, RSMo Supp. 2002] **409.4-406, 409.4-408, 409.4-409, 409.4-411(b) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Sept. 9, 2003, effective Sept. 19, 2003, expires March 16, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

EMERGENCY RULE

15 CSR 30-51.165 Networking Arrangements between Broker-Dealers and Banks, Trust Companies or Savings Institutions

PURPOSE: This rule prescribes the activities in which a bank, a trust company organized or chartered under the laws of Missouri, or savings institution may engage in under a networking arrangement and be excepted from the definition of broker-dealer under the Missouri Securities Act of 2003.

*EMERGENCY STATEMENT: This emergency rule prescribes the exception from broker-dealer under the Missouri Securities Act of 2003 that became effective September 1, 2003. This emergency rule is necessary to protect the health, safety and welfare by prescribing the procedures for the exception under the Missouri Securities Act of 2003 upon the Act's effectiveness. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Definition. For purposes of this rule, the reference to the term "banking institution" shall mean a bank, trust company organized or chartered under the laws of Missouri, or a savings institution.

(2) Exception from the Definition of Broker-Dealer. A banking institution shall be excepted from the definition of broker-dealer under section 409.1-102(4), RSMo if such banking institution enters into a contractual or other written arrangement with a broker-dealer registered under the Missouri Securities Act of 2003 whereupon the broker-dealer offers brokerage services on or off the premises of the banking institution and—

(A) Such broker-dealer is clearly identified as the person performing the brokerage services;

(B) The broker-dealer performs brokerage services in an area that is clearly marked and, to the extent practicable, physically separate from the routine deposit-taking activities of the banking institution;

(C) Any materials used by the banking institution to advertise or promote generally the availability of brokerage services under the arrangement clearly indicate that the brokerage services are being provided by the broker-dealer and not by the banking institution;

(D) Any materials used by the banking institution to advertise or promote generally the availability of brokerage services under the arrangement are in compliance with Missouri and federal securities laws before distribution;

(E) Employees of the banking institution (other than agents of a broker-dealer who are registered under the Missouri Securities Act of 2003 and qualified pursuant to the rules of a self-regulatory organization) perform only clerical or ministerial functions in connection with brokerage transactions including scheduling appointments with the agents of a broker-dealer, except that employees of a banking institution may forward customer funds or securities and may describe in general terms the types of investment vehicles available from the banking institution and the broker-dealer under the arrangement;

(F) Employees of the banking institution do not receive incentive compensation for any brokerage transaction unless such employees are agents of a broker-dealer, are registered under the Missouri Securities Act of 2003 and are qualified pursuant to the rules of a self-regulatory organization, except that the employees of the banking institution may receive compensation for the referral of any customer if the compensation is a nominal one-time cash fee of a fixed dollar amount and the payment of the fee is not contingent on whether the referral results in a transaction;

(G) Such services are provided by the broker-dealer on a basis in which all customers that receive any services are fully disclosed to the broker-dealer;

(H) The banking institution does not carry a securities account of the customer except as permitted under sections 3(a)(4)(B)(ii) (trust activities) or 3(a)(4)(B)(viii) (safekeeping and custody activities) of the Securities Exchange Act of 1934; and

(I) The banking institution or broker-dealer informs each customer that the brokerage services are provided by the broker-dealer and not by the banking institution and that the securities are not deposits or other obligations of the banking institution, are not guaranteed by the banking institution, and are not insured by the Federal Deposit Insurance Corporation.

*AUTHORITY: sections 409.1-102(4) and 409.6-605, RSMo Supp. 2003. Emergency rule filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-51.169 Fraudulent Practices of Broker-Dealers and Agents. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) A broker-dealer or agent who engaged in one (1) or more of the following practices shall be deemed to have engaged in an "act, practice or course of business which operates or would operate as a fraud" as used in *[S]*section *[101]* **409.5-501** of the **Missouri Securities** Act **of 2003 (the Act)**. This rule is not intended to be all inclusive and acts or practices not enumerated in this rule may also be deemed fraudulent:

(F) Although nothing in this rule precludes application of the general anti-fraud provisions against anyone for practices similar in nature to the practices discussed as follows, the following paragraphs specifically apply only in connection with solicited offers or sales of designated securities in transactions not exempted in the following:

1. Failing to disclose at the time of solicitation, in either a principal or agency transaction, the price at which the broker-dealer is currently selling or offering to sell the designated security and the price at which the broker-dealer is currently buying or offering to buy the designated security, and failing to disclose those prices, which were in effect at the time of execution, on the trade confirmation of the transaction;

2. Failing to disclose, at the time of solicitation and on the trade confirmation, all compensation to be paid to the agent as a result of the transaction;

3. In connection with a principal transaction by a market maker, failing to disclose, both at the time of solicitation and on the confirmation, a short inventory position in the firm's account of more than five percent (5%) of the issued and outstanding shares of that class of securities of the issuer;

4. Conducting sales contests solely with respect to a particular security;

5. Failing or refusing to promptly execute sell orders on behalf of a customer;

6. Soliciting a secondary market transaction when there has not been a bona fide distribution in the primary market;

7. Engaging in a pattern of enhancing the compensation of an agent with respect to sales and purchases in the same security;

8. In connection with the solicitation of a sale of an equity security, or a security containing an equity component, in which the difference between the bid and ask price is twenty-five percent (25%) or more of the ask price, to fail to—

A. Disclose to the customer the bid and ask price of the designated security as well as its spread in both percentage and dollar amounts at the time of solicitation; and

B. Include with the confirmation, in a form satisfactory to the commissioner, written explanation of the bid and ask price;

9. For the purposes of subsection (1)(F), the following shall be exempt transactions:

A. Transactions in which the price of the designated security is five dollars ($5) or more, provided, however, that if the designated security is a unit composed of one (1) or more securities, the unit price divided by the number of components of the unit other than warrants, options, rights or similar securities must be five dollars ($5) or more, and any component of the unit that is a warrant, option, right or similar security or a convertible security must have an exercise price or conversion price of five dollars ($5) or more;

B. Transactions that are not recommended by the broker-dealer;

C. Transactions by a broker-dealer—

(I) Whose commissions, commission equivalents and mark-ups from transactions in designated securities during each of the immediately preceding three (3) months, and during eleven (11) or more of the preceding twelve (12) months, did not exceed five percent (5%) of its total commissions, commission-equivalents and mark-ups from transactions in securities during those months; and

(II) Who has not been a market maker in the designated security that is the subject of the transaction in the immediately preceding twelve (12) months; and

D. Any transaction(s) that, upon prior written request or upon its own motion, the commissioner conditionally or unconditionally exempts as not encompassed within the purposes of subsection (1)(F); and

10. For the purposes of subsection (1)(F)—

A. The term designated security shall mean any equity security other than a security—

(I) Registered, or approved for registration upon notice of issuance, on a national securities exchange recognized under *[409.402(a)(8)]* **409.2-201(6),** RSMo;

(II) Exempted as a foreign issuer pursuant to 15 CSR 30-54.260;

(III) Authorized, or approved for authorization upon notice of issuance, for quotation in the National Market System of the National Association of Securities Dealers Automated Quotation System;

(IV) Issued by an investment company registered under the Investment Company Act of 1940;

(V) That is a put option or call option issued by The Options Clearing Corporation; or

(VI) Whose issuer has net tangible assets in excess of four (4) million dollars, as demonstrated by financial statements dated less than fifteen (15) months previously that the broker-dealer has reviewed and has a reasonable basis to believe on the date of the transaction with the person, there have been no adverse changes to the issuer's most current financial statement and—

(a) In the event the issuer is other than a foreign private issuer, the most recent financial statements for the issuer have been audited and reported on by an independent public accountant in accordance with the provisions of 17 CFR 210.2.02; or

(b) In the event the issuer is a foreign private issuer, are the most recent financial statements for the issuer that have been filed with the commissioner, furnished to the commissioner pursuant to 17 CFR 240.12g3-2(b) or prepared in accordance with generally accepted accounting principles in the country of incorporation, audited in compliance with the requirements of that jurisdiction and reported on by an accountant duly registered and in good standing in accordance with the regulations of that jurisdiction;

*AUTHORITY: sections [409.203 and 409.413(a), RSMo 1986] **409.2-201, 409.4-412, 409.5-501 and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Amended: Filed June 29, 1990, effective Dec. 31, 1990. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-51.170 Denial, Revocation and Suspension of Registration. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Grounds for the denial, revocation and suspension of registration shall include, in addition to other grounds specified in section 409.*[204(a)]***4-412(d)** of the Act, the following "dishonest or unethical practices in the securities business":

(DD) Failing to comply with any applicable provision of the **Conduct** Rules *[of Fair Practice]* of the National Association of Securities Dealers**, or** any applicable fair practice or ethical standard promulgated by the Securities and Exchange Commission or by a self-regulatory organization approved by the Securities and Exchange Commission; *[and]*

(EE) Engaging in any acts or practices enumerated in 15 CSR 30-51.169*[.]***; and**

(FF) For an investment adviser, paying solicitor fees if such fees are not paid in accordance with 15 CSR 30-51.145(1), charging performance-based fees that are not in accordance with 15 CSR 30-51.145(2), or having custody or possession of a client's funds and/or securities if such custody or possession is not maintained in accordance with 15 CSR 30-51.100.

*AUTHORITY: sections [409.204 and 409.413(a), RSMo 1986] **409.4-412 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-51.180 *[Exclusions from Definition of]* ***Exemptions from Registration for*** **Broker-Dealer, Agents, Investment Advisers, and Investment Adviser Representatives**. The commissioner is amending the title, Purpose and section (1), deleting section (2) and adding new sections (2)–(4).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 27, 2003, effective September 12, 2003 and expires March 9, 2004.*

PURPOSE: This rule prescribes [the persons that are excluded from the definition of] ***exemptions from registration for*** *broker-dealers, agents, investment advisers, and investment adviser representatives.*

(1) *[Broker-Dealer]* **Canadian Limited Registration Exemption**.

(A) *[Canadian—United States Cross-Border trading Exclusion]* **Broker-Dealer Exemption**. A *[person who is a resident of]* **broker-dealer that is registered in** Canada and who has no office or other physical presence in this state is *[excluded]* **exempted** from *[the definition of]* broker-dealer *[contained in]* **registration pursuant to** section 409.**4-**401*[(c)]***(d)**, RSMo, provided it complies with the following conditions:

1. Registered with or is a member of a self-regulatory organization in Canada, stock exchange in Canada or the *Bureau des services financiers*;

2. Maintains in good standing its provincial or territorial registration and its registration with or membership in a self-regulatory organization in Canada, stock exchange in Canada or the *Bureau des services financiers*; and

3. Effects or attempts to effect transactions in securities:

A. With or for a person from Canada who is temporarily *[a resident in or visiting]* **present in** this state, with whom the Canadian broker-dealer had a bona fide broker-dealer–client relationship before the person entered *[this state]* **the United States**; **or**

B. With or for a person **from Canada who is** present in this state, whose transactions are in Canadian self-directed tax advantaged retirement account of which the person is the holder or contributor**.***[; or*

C. As otherwise permitted by the securities laws of this state.]

(B) Agent Exemption. An agent who represents a Canadian broker-dealer that is exempt under this rule is exempt from agent registration under section 409.4-402, RSMo.

[(2) Agent.

(A) Sellers of Agricultural Cooperatives. An individual who represents an issuer for the purpose of effecting transactions in a security exempted by clause (5) of section 409.402(a), RSMo, and seeks an exception from the definition of agent shall submit the following:

1. Form SE-2, Application for Exception from Definition as Agent for Sellers of Agricultural Cooperatives Securities;

2. Filing of copies of all sales and solicitation material to be used by the applicant; and

3. Filing of copies of any agreements between the issuer and the applicant regarding commissions or other remuneration to be received for effecting transactions in the previously mentioned securities.]

(2) Exemption from Investment Adviser Registration for Broker-Dealers with Investment Adviser Capacity.

(A) A broker-dealer registered under section 409.4-401, RSMo that transacts business in this state as an investment adviser is exempt from registering as an investment adviser under section 409.4-403, RSMo provided that the broker-dealer complies with the following conditions:

1. The broker-dealer must control and supervise all investment advisory activities of the investment adviser representatives; and

2. The broker-dealer must comply with the notice filing requirement set forth in 15 CSR 30-51.020(1)(C).

(3) Exemption from Investment Adviser Representative Registration for Broker-Dealer Agents. A broker-dealer agent registered under section 409.4-402, RSMo that transacts business in this state as an investment adviser representative is exempt from registering as an investment adviser representative under section 409.4-404, RSMo provided that the investment adviser representative is under the control and supervision of the registered broker-dealer.

(4) Exemption from Investment Adviser Representative Registration for Solicitors. A person who is paid a solicitor fee pursuant to 15 CSR 30-51.145(1) is exempt from registering as an investment adviser representative.

*AUTHORITY: sections [409.401(b) and (c)(5), RSMo Supp. 2001, and 409.413(a), RSMo 2000] **409.4-401(d), 409.4-402(b)(9), 409.4-403(b)(3), 409.4-404(b)(2) and 409.6-605, RSMo Supp. 2003**. Original rule filed Dec. 28, 2001, effective July 30, 2002. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.010 General Provisions. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Securities may be registered by coordination*[,]* **or** qualification *[or notification]*.

(2) The reference to a registration statement being on file for *[fifteen (15)]* **twenty (20)** days with the commissioner under section 409.**3-**303(c), RSMo shall mean *[fifteen (15)]* **twenty (20)** business days. The term "business days" would exclude weekends and holidays.

*AUTHORITY: sections [409.302, 409.303, 409.304, 409.413(a), RSMo 2000] **409.3-303, 409.3-304 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.015 Applications for Registration. The commissioner is amending sections (1)–(4).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Registration by Coordination and Qualification. A registration statement to register securities by coordination or qualification shall contain the following:

(A) The form U-1 and accompanying documents **(including subscription agreement)**;

[(2) Registration by Notification. A registration statement to register securities by notification shall contain the following:

(A) The form SR-1 and accompanying documents;

(B) Two (2) copies of the prospectus, including financial statements;

(C) All exhibits filed with the Securities and Exchange Commission in connection with the registration statement, if applicable;

(D) The filing fee and registration fee specified in 15 CSR 30-50.030; and

(E) Any additional information or documents requested by the Securities Division.]

*[(3)]***(2)** Warrants and the securities underlying the warrants shall each be registered separately.

*[(4)]***(3)** All applicants for registration shall immediately notify the Securities Division in writing of the following events:

(A) Any change to the information in the registration statement;

(B) Any stop order, denial, order to show cause, suspension order, revocation order, consent order, cease and desist order, injunction, restraining order, or similar order entered or issued by any state, regulatory authority or court, regarding the applicant, issuer, their subsidiaries or affiliates; and

(C) Any request by the applicant or issuer to any other state or regulatory authority for permission to withdraw any application to register the securities covered by the registration statement.

AUTHORITY: sections [409.302(b), 409.303(b) and (c), 409.304(b), 409.305, 409.306 and 409.413(a) and (c), RSMo 2000] ***409.3-303, 409.3-304, 409.3-305, 409.3-307, 409.6-605 and 409.6-611, RSMo Supp. 2003****. Original rule filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.020 Prospectus. The commissioner is amending sections (2) and (3).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, a new registration form, SR-1, is available.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) Form and Content. The prospectus shall be prepared using the following forms and shall contain the information specified in the forms, together with any additional information the Securities Division may require—

(A) Registration by Coordination. The prospectus for a securities registration by coordination under section 409.**3-**303, RSMo shall be prepared using the forms required under the Securities Act of 1933.

(B) Registration by Qualification.

1. Other than small company offering registrations, the prospectus for a securities registration by qualification under section 409.**3-**304, RSMo shall be prepared using the following forms:

[A. Part II of form 1-A of regulation A of the Securities Act of 1933 as in effect in March 1999 (see 15 CSR 30-52.025 for financial statement requirements); or

B. Parts I and II of form SB-2 of the Securities Act of 1933, as in effect in June 2000 (see 15 CSR 30-52.025 for financial statement requirements).]

A. Missouri form SR-1, Form of Prospectus for Registration of Securities by Qualification (available from the Securities Division upon request); or

B. Any applicable form under the Securities Act of 1933 that substantially comports with the requirements of form SR-1.

2. For small company offering registrations pursuant to 15 CSR 30-52.275, the prospectus to be used shall be form U-7, as adopted and revised by North American Securities Administrators Association, Inc. (NASAA) in September 1999.

[3. Any other applicable form may be used to prepare a prospectus under the Securities Act of 1933, if approved by the Securities Division.]

(3) Delivery of Prospectus. As a condition of registration, an applicant shall comply with the following:

(A) A person offering or selling a security under a registration by qualification, other than through a broker-dealer, shall deliver a copy of the final prospectus to each prospective purchaser *[no later than the date of execution of the subscription agreement]* **before the confirmation of a sale made by or for the account of the person**. Each subscription agreement shall contain a statement by the purchaser that the purchaser has received a copy of the prospectus; and

AUTHORITY: sections [409.101, 409.303(b) and (c), 409.304(b) and (d), 409.305, 409.306 and 409.413, RSMo 2000] ***409.3-303, 409.3-304, 409.3-305, 409.3-307, 409.5-501 and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.025 Financial Statements. The commissioner is amending sections (1) and (3)–(6).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, the amendment describes more clearly the requirements of financial statements.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) All historical financial statements in the registration statement shall be in conformity with generally accepted accounting principles **(GAAP)**.

(3) Registration by Qualification *[and Notification]*. The financial statements filed with a registration statement by qualification *[or notification]* shall consist of the following:

(B) Audited Financial Statements. Audited financial statements **that include a balance sheet (fiscal year end) and statements** of income, cash flows, and changes in stockholders' equity for the last fiscal year (or such shorter period as the issuer has been in business);

(C) Reviewed Financial Statements. Reviewed financial statements for the two (2) fiscal years preceding the last fiscal year, unless audited financial statements are available for those periods. The **reviewed** financial statements shall include **a balance sheet (fiscal year end) and** statements of income, cash flow and changes in stockholders' equity; *[and]*

(D) Reviewed Interim Financial Statements. Reviewed interim financial statements between the close of the last fiscal year and the date of the balance sheet. The interim financial statements shall include statements of income, cash flow and changes in stockholders' equity*[.]***;**

(E) Notes. All financial statements shall include applicable notes to the financial statements to explain accounting policies and provide other disclosures required by GAAP; and

(F) Reports. An auditor's report shall be included with the financial statements. Audited financial statements shall include an unqualified opinion that indicates the financial statements are presented fairly, in all material respects, in conformity with GAAP. A reviewed report shall not be modified for a departure from GAAP.

(4) The financial statements and report described in section (3) above shall be included in the prospectus under a registration by qualification.

*[(4)]***(5)** Prospective financial statements may be used in connection with a registered offering if all of the following conditions exist:

(A) The prospective financial statements shall be financial forecasts that conform with guidelines established by the American Institute of Certified Public Accountants; and

(B) The financial forecasts shall be included in the prospectus.

*[(5)]***(6)** *Pro forma* financial information may be used in connection with a registered offering and not be subject to the conditions of subsection *[(4)]***(5)**(A) above if such *pro forma* financial information complies with 17 CFR 210.11-02.

*AUTHORITY: sections [409.302(a) and (b), 409.303(b) and (d), 409.304(b), 409.305 and 409.413(c), RSMo 2000] **409.3-303, 409.3-304 and 409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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EMERGENCY AMENDMENT

15 CSR 30-52.030 NASAA Statements of Policy. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, this amendment adopts by reference the NASAA Statement of Policy Guidelines Regarding Viatical Investments.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency amendment on August 21, 2003. This emergency amendment was filed August 25, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The Securities Division will apply the applicable statement of policy adopted by North American Securities Administrators Association, Inc. (NASAA) when conducting a merit review to determine whether an offering is fair, just and equitable.

(A) The following statements of policy are hereby *[adopted]* **incorporated** by reference:

1. Corporate Securities Definitions, as amended by NASAA on September 28, 1999;

2. Loans and Other Material Affiliated Transactions, as amended by NASAA on November 18, 1997;

3. Options and Warrants, as amended by NASAA on September 28, 1999;

4. Preferred Stock, as amended by NASAA on April 27, 1997;

5. Promoter's Equity Investment, as adopted by NASAA on April 27, 1997;

6. Promotional Shares, as amended by NASAA on September 28, 1999;

7. Risk Disclosure Guidelines, as adopted by NASAA on September 9, 2001;

8. Specificity in Use of Proceeds, as amended by NASAA on September 28, 1999;

9. Underwriting Expenses, Underwriter's Warrants, Selling Expenses and Selling Security Holders, as adopted by NASAA on September 28, 1999;

10. Unsound Financial Condition, as adopted by NASAA on September 28, 1999;

11. Unequal Voting Rights, as adopted by NASAA on October 24, 1991;

12. Registration of Asset-Backed Securities, as adopted by NASAA on October 25, 1995;

13. Mortgage Program Guidelines, as adopted by NASAA on September 10, 1996;

14. Real Estate Programs, as amended by NASAA on September 29, 1993;

15. Real Estate Investment Trusts, as revised by NASAA on September 29, 1993;

16. Registration of Oil and Gas Programs, as amended by NASAA on October 24, 1991;

17. Equipment Programs, as amended by NASAA on October 24, 1991;

18. Commodity Pool Programs, as amended by NASAA on August 30, 1990;

19. Cattle-Feeding Programs, as adopted by NASAA on September 17, 1980; *[and]*

20. Omnibus Guidelines, as adopted by NASAA on March 29, 1992*[.]*; **and**

21. Guidelines Regarding Viatical Investments as adopted by NASAA on October 1, 2002.

*AUTHORITY: sections [409.304, 409.305, 409.306 and 409.413(a), RSMo 2000] **409.3-303, 409.3-304, 409.3-305, 409.3-306, 409.3-307, 409.5-501, 409.6-605 and 409.6-608, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
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EMERGENCY AMENDMENT

15 CSR 30-52.100 Impoundment of Proceeds. The commissioner is amending sections (1) and (5).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The Securities Division hereby *[adopts]* **incorporates** by reference the North American Securities Administrators Association, Inc. (NASAA) Statement of Policy Regarding the Impoundment of Proceeds, as amended by NASAA on September 28, 1999.

(5) The applicant shall use the Missouri form SR-4, Impoundment of Funds Agreement, as the agreement for the impoundment of proceeds, unless the Securities Division permits another similar form to be used **(the form SR-4 is available from the Securities Division upon request)**.

*AUTHORITY: sections [409.305(f), 409.306 and 409.413(a), RSMo 2000] **409.3-305(f), 409.3-306 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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EMERGENCY AMENDMENT

15 CSR 30-52.120 Debt Securities. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) The Securities Division hereby *[adopts]* **incorporates** by reference the NASAA Statement of Policy Regarding Debt Securities, as adopted by NASAA on April 25, 1993.

*AUTHORITY: sections [409.306 and 409.413(a) RSMo 2000] **409.3-306 and 409.6-605, RSMo Supp. 2003**. Original rule filed May 21, 1969, effective Aug. 1, 1969. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

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EMERGENCY AMENDMENT

15 CSR 30-52.200 Offer of Refund Prior to Registration. The commissioner is amending provisions of this rule.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

An offer of refund (rescission)**, pursuant to section 409.5-510, RSMo,** to each person having a cause of action against the applicant or the issuer, within the meaning of section *[409.411 of the Act]* **409.5-509, RSMo**, shall be a prerequisite to the registration of securities. A suggested form of offer of refund (rescission) is located at 15 CSR 30-52.260.

*AUTHORITY: sections [409.306, 409.411 and 409.413(a), RSMo 2000] **409.3-306, 409.5-509, 409.5-510 and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.260 Suggested Form of Offer of Refund (Rescission). The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The sample rescission letter contained in this regulation is based upon a violation of section 409.**3-**301, RSMo but may be adapted for any other violations of the **Missouri Securities** Act **of 2003**.

(2) The Securities Division suggests the following letter be used to offer rescission:

Certified/Return Receipt Requested

Dear Investor:

This letter is to inform you of your rights under the Missouri *[Uniform]* Securities Act **of 2003**, Chapter 409, RSMo *[2000]* (the "Act"). The (describe securities) that you were sold constitute "securities" under the Act.

Section 409.**3-**301, RSMo *[2000]*, requires that any security offered or sold in Missouri must be registered, exempt from registration or a federal covered security. The securities that you purchased were not registered, exempt or federal covered securities. (Include herein any other statutory violation, along with an explanation of the violation).

Section 409.*[411]***5-509**, RSMo *[2000]*, provides that any person who sells a security in violation of section *[409.101 to 409.419]* **409.3-301**, RSMo is liable to the purchaser for the amount of the consideration paid for the security, together with interest of eight percent (8%) per year from the date of purchase, costs and reasonable attorney fees, less the amount of any income received on the security.

This letter is to inform you of these rights and to offer to rescind your securities purchase. Attached is a statement as to whether or not you wish to take advantage of this offer. Please fill out the attached form and return it to this office within thirty (30) days of your receipt of this notice. If you wish to take advantage of the rescission, the amount you originally invested plus eight percent (8%) interest, less any income you received, will be returned to you within ten (10) business days of the receipt of your rescission request. If you do not respond to this offer within thirty (30) days of the date you receive it, your right to rescind your purchase will be extinguished as provided in the Act.

(Name of Issuer)
(Signature)
(Printed Name of Signatory)

I have been informed of my right to rescission under the Missouri *[Uniform]* Securities Act **of 2003** by (name of firm offering rescission). I do/do not (circle one) wish to take advantage of this rescission offer.

(Investor's Signature)

*AUTHORITY: sections [409.411 and 409.413(a), RSMo 2000] **409.5-509, 409.5-510 and 409.6-605, RSMo Supp. 2003**. Original*

rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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EMERGENCY AMENDMENT

15 CSR 30-52.275 Small Company Offering Registrations (formerly Missouri Issuer Registration). The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The Securities Division hereby *[adopts]* **incorporates** by reference the North American Securities Administrators Association (NASAA) Statement of Policy Regarding Small Company Offering Registrations (SCOR), as adopted by NASAA on April 28, 1996.

(2) A registration statement to register securities under SCOR shall contain the following:

(A) The form U-1 and accompanying documents **(including subscription agreement)**;

(C) Copies of any documents filed with the **U.S.** Securities and Exchange Commission in connection with the registration statement;

AUTHORITY: sections [409.304, 409.305, 409.306 and 409.413, RSMo 2000] ***409.3-304, 409.3-305, 409.3-306, 409.3-307 and 409.6-605, RSMo Supp. 2003****. Original rule filed Nov. 1, 1996, effective June 30, 1997. Rescinded and readopted: Filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.280 Withdrawal of a Registration Statement. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections [409.305(h) and 409.413(a), RSMo 2000] ***409.3-305(h) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.300 Post-Effective Amendments and Notices to a Registration Statement. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) For registrations by coordination, the registrant shall promptly forward to the commissioner all amendments and supplements to the

registration statement within one (1) business day after these documents are filed with the **U.S.** Securities and Exchange Commission.

*AUTHORITY: sections [409.303(b)(3) and (4), 409.304, 409.305, 409.306 and 409.413(a), RSMo 2000] **409.3-303(b)(3) and (4), 409.3-304, 409.3-305, 409.3-306 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.310 Report of Completion of a Registration Statement. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, the amendment extends the number of days in which the report of completion needs to be filed with the division and allows for an agent of the issuer to sign the report.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(2) The written statement needs to be signed by an officer**,** *[or]* director **or agent** of the issuer or by an authorized signatory of the registrant.

*AUTHORITY: sections [409.305(i) and 409.413(a), RSMo 2000] **409.3-305(i) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.320 Annual Report for the Renewal of a Registration Statement. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) *[During the effective period of a registration statement]* **To renew a registration statement for an additional year**, the registrant shall *[annually]* file with the Securities Division a completed form SR-2 *[at least]* **within** thirty (30) days before the anniversary of the effective date of the registration statement **in Missouri**.

*AUTHORITY: sections [409.305(b),(h) and (i) and 409.413(a), RSMo 2000] **409.3-305(b), (h) and (i), and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.330 Records to be Preserved by Issuers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division*

believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.

*AUTHORITY: sections [409.305(g) and 409.413(a), RSMo 2000] **409.3-305(g) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

EMERGENCY AMENDMENT

15 CSR 30-52.340 Mortgage Revenue Bonds. The commissioner is amending sections (1)–(3).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Mortgage revenue bonds issued pursuant to authority contained in sections 108.450–108.470, RSMo must be registered by qualification.

(A) The information listed for registration statements by qualification under section 409.**3-**304(b), RSMo is required, modified or omitted as follows for the purpose of registering mortgage revenue bonds authorized by sections 108.450–108.470, RSMo. (Note: The numbers without brackets listed in this rule correspond to the bracketed numbers in section 409.**3-**304(b), RSMo*[.]*):

1. The issuer's name, address and form and date of organization (Other items from this subsection should be omitted*[.]*);

2. With respect to every elected official performing legislative functions for the issuer, the chief executive officer of the issuer and the chief appointed fiscal officer of the issuer; his/her name, address and position; a description of any material interest held by any such person in any material transaction with the issuer or any of its agencies effected within the past three (3) years or proposed to be effected (Other items from this subsection should be omitted*[.]*);

3. (Information from this subsection should be omitted*[.]*);

4. (Information from this subsection should be omitted*[.]*);

5. (Information from this subsection should be omitted*[.]*);

6. (Information from this subsection should be omitted*[.]*);

7. (Information from this subsection should be omitted*[.]*);

8. The kind and amount of securities to be offered; the proposed offering price or the method by which it is to be computed; any variations therefrom at which any proportion of the offering is to be made to any person or class or persons other than underwriters, with a specification of any such person or class; the basis upon which the offering is to be made if otherwise than for cash; the estimated aggregate underwriting and selling discounts or commissions and finder's fees (including, listed separately, cash, securities, contracts or anything else of value to accrue to the underwriters or finders in connection with the offering) or, if the selling discounts or commissions are variable, the basis for determining them and their maximum and minimum amounts; the estimated amounts of other selling expenses, including legal, engineering and accounting charges; the name and address of every underwriter and every recipient of a finder's fee; a copy of any underwriting or selling group agreement pursuant to which the distribution is to be made or the proposed form of any such agreement whose terms may not yet have been determined; and a description of the plan of distribution of any securities which are to be offered otherwise than through an underwriter;

9. The estimated cash proceeds to be received by the issuer from the offering; the purposes for which the proceeds are to be used by the issuer; the amounts to be used for each purpose; the order or priority in which the proceeds will be used for the purposes stated; the amounts of any funds to be raised from other sources to achieve the purposes stated; and the sources of any such funds (Other items from this subsection should be omitted*[.]*);

10. (Information from this subsection should be omitted*[.]*);

11. (Information from this subsection should be omitted*[.]*);

12. (Information from this subsection should be omitted);

[12.] **13.** A copy of any preliminary official statement, prospectus, pamphlet, circular, form letter, advertisement or other sales literature intended as of the effective date to be used in connection with the offering;

[13.] **14.** A specimen or copy of the security being registered and a copy of any indenture or other instrument covering the security to be registered (Other items from this subsection should be omitted*[.]*);

[14.] **15.** A copy of the form of an opinion of counsel which will be executed upon delivery of the bonds to the underwriter or other purchaser and which opines as to the legality of the bonds being registered, whether the bonds when, if and as delivered, will be legally issued and whether the bonds will be binding obligations of the issuer (Other items from this subsection should be omitted*[.]*);

[15.] **16.** The written consent of any accountant, engineer, appraiser or other person whose profession gives authority to a statement made by him/her, if any such person is named as having prepared or certified a report or valuation (other than a public and official document or statement) which is used in connection with the registration statement;

[16.] **17.** (Information from this subsection should be omitted*[.]*); and

[17.] **18.** The following additional information:

A. A description of the trustee;

B. A description of the terms and conditions of any indenture covering the bonds (which may be included in the official statement);

C. A description of the mortgage pool insurance and any other insurance policies relating to the mortgage loans or loans to mortgage lenders;

D. A general description of terms and conditions of the purchase of, investment in, or assignment of mortgage loans from mortgage lenders or loans made to mortgage lenders, provisions for the security of the loans and provisions requiring the proceeds of the loans to be used by those mortgage lenders for the making of new mortgages for single family residential housing; provisions for securing new mortgages; and a general description of the terms and conditions of new mortgage loans including origination, service and administration of the new mortgage loans;

E. The plans covering the events of default and remedies;

F. A copy of the ordinance or court order authorizing issuance of the bond;

G. Statement indicating the provisions made by the political subdivision to secure the payment of the bonds including the creation of reserve and capitalized interest funds; action taken by the political subdivision with respect to the setting and collection of fees and charges deemed necessary to pay the debt service on the bonds; statement indicating whether there are provisions permitting or restricting the issuance of additional securities, the release or substitution of assets securing the issue, the modification of terms of the security; statement indicating the terms and conditions, if any, under which the holders, or any specified percentage of the holders, of the bonds or any coupons representing interest accrued on the bonds or coupons may, by civil action, compel the issuer to perform all duties imposed upon it by statute (that is, sections 108.450–108.470, RSMo) and to enforce the performance of any and all of the covenants made by the issuer with respect to the issuance of the bonds; and statement of the provisions relating to maturity, redemption, amortization, sinking fund or retirement;

H. Statement indicating whether there is litigation of any nature pending or threatened against the issuer, as of the date of the registration statement, to restrain or enjoin the issuance, sale, execution or delivery of the bond or in any way contesting or affecting the validity of the bonds or the security of the bonds, or contesting the validity of any proceedings of the issuer taken with respect to the issuance or sale; and form of certificate to be signed at time of closing; and

I. Statement of factual assumptions that were made by the issuer that must occur to enable it to make full and timely payments of principal, or premiums, if any, and interest on the bonds, service fees, insurance premiums, trustee's fees and the paying agent's fees.

(2) An issuer must submit form SR-5, Application for Registration of Single Family Mortgage Revenue Bonds, which is hereby adopted and approved for filing with the Securities Division *[(see form SR-5)]* **(the Securities Division will provide a copy of this form upon request)**.

[(3) Records may be stored in paper form or electronically.]

*AUTHORITY: sections [409.304 and 409.413, RSMo 2000] **409.3-304, 409.3-307 and 409.6-605, RSMo Supp. 2003**. Emergency rule filed Aug. 8, 1980, effective Aug. 18, 1980, expired Dec. 26, 1980. Original rule filed Sept. 11, 1980, effective Dec. 11, 1980. Amended: Filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 53—Sales and Advertising Literature

EMERGENCY AMENDMENT

15 CSR 30-53.010 Promotional Materials to be Filed, Permitted Without Filing and Prohibited. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Any advertisement, display, pamphlet, brochure, letter, article or communication published in any newspaper, magazine or periodical, or script of any recording, radio or television announcement, broadcast or commercial to be used or circulated in connection with the sale and promotion of a public offering of securities will be subject to the following requirements and restrictions:

(A) All sales and advertising literature and promotional material, other than that exempted by the Missouri *[Uniform]* Securities Act **of 2003** (the Act) (section 409.*[403]***5-504**) and this rule, shall be governed by the following:

1. The applicant shall file with the commissioner, at least five (5) days before its intended dissemination, one (1) copy of each item of literature or material;

2. If not disallowed by the commissioner by written notice or otherwise within three (3) business days from the date filed, the literature or material may be disseminated;

3. No formal approval of the literature or material shall be issued by the commissioner; and

4. The disseminator of the literature or material shall be responsible for the accuracy and reliability of the literature and material, and its conformance with the Act and this rule;

*AUTHORITY: sections [409.101, 409.302(b)(5), 409.303(b), 409.304(b), 409.403 and 409.413(a), RSMo 1986] **409.2-201(7), 409.2-203, 409.3-303, 409.3-304, 409.5-501, 409.5-504 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.010 General. The commissioner is amending sections (1)–(3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which

requires this emergency action.requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The commissioner may render interpretative opinions upon the request of applicants with respect to the availability of any exemption (section 409.*[414(e)]***6-605(d)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act)). For fees, see 15 CSR 30-50.030. The opinions of the commissioner do not constitute any approval of the securities or transactions concerned and it is unlawful for an applicant to represent to any prospective purchaser, customer or client that the commissioner has announced approval (section 409.*[405]***5-506**, RSMo).

(2) The burden of proof that the offer and sale of large blocks of securities by any person or of any securities by controlling persons (15 CSR 30-50.010(1)(H)) is not directly or indirectly for the benefit of the issuer and therefore eligible for the nonissuer exemptions of section 409.*[402(b)(1), (2), (13), (14) or (15)]***2-202** of the Act, is upon the person claiming the exemption (section 409.*[402(f)]***5-503**, RSMo). For purposes of this rule, sales of securities in accordance with rule 144 or any similar rule promulgated under the Securities Act of 1933 are deemed to be not directly or indirectly for the benefit of the issuer.

(3) All issuers who effect sales of securities pursuant to the exemptions specified in section**s** *[409.(402(a)(9) and (11), and 409.2-202(402(b)(10) and (11) of the Act, if the notice required by clause (b)(11)(B) of the Act or 15 CSR 30-54.140 is filed,]* **409.2-201(7) and 409.2-203** shall preserve the following records during the period of six (6) years following the completion of the sales:

AUTHORITY: sections [409.307, 409.413(a), 409.414(e), RSMo 2000 and 409.402, RSMo Supp. 2002] ***409.2-202, 409.2-203, 409.5-503 and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.015 Notice Filings for Investment Companies. The commissioner is amending sections (1)–(3), deleting section (4) and amending and renumbering sections (5) and (6).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The initial notice required under section 409.*[307(a)]***3-302(a)** to be filed for **investment companies, that include** an open-end or closed-end investment company, unit investment trust or face amount certificate company, as those persons are classified in the Investment Company Act of 1940**,** shall consist of the following:

(2) No documents filed by investment companies with the **U.S.** Securities and Exchange Commission *[(SEC)]* need to be filed with the notice described in section (1) above.

(3) Annual Sales Report or Termination. For *[open-end investment companies or face amount certificate companies,]* **investment companies,** the following notice shall be filed with the division when applicable:

(B) A termination notice on the Form NF and the fee described in 15 CSR 30-50.030 **(this notice needs to be filed with the division on the completion of the offering in Missouri)**.

[(4) Final Sales Report for Unit Investment Trusts. The final sales report for unit investment trusts shall be on the Form NF and include the fee described in 15 CSR 30-50.030. This notice needs to be filed with the division on the completion of the offering in Missouri.]

*[(5)]***(4)** Renewals. The annual renewal for *[closed-end]* investment companies shall consist of the Form NF and a one hundred dollar ($100) filing fee. This notice needs to be filed with the division **on or** within thirty (30) days *[of]* **before** the anniversary of the company's effective date in Missouri **or at the time of the company's fiscal year end**.

*[(6)]***(5)** Amendments. During the period of the offering, the investment company shall take steps necessary to insure that all material information contained in the notice remains current and accurate.

AUTHORITY: sections [409.307 and 409.413(a), RSMo 2000] ***409.3-302 and 409.6-605, RSMo Supp. 2003****. Original rule filed Feb. 18, 2003, effective Aug. 30, 2003. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.020 Government Issued or Guaranteed Securities. The commissioner is deleting sections (1) and (3) and amending and renumbering section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

[(1) Any request filed with respect to the availability of the exemption specified in section 409.402(a)(1) or (2) of the Missouri Uniform Securities Act (the Act) shall be accompanied by all available opinions and other documentation of governmental authorities supporting or relating to the availability of a like exemption in or under the issuer or guarantor.]

*[(2)]***(1)** Any security (including a revenue obligation), for the purposes of section 409.*[402(a)(1)]***2-201(1)** of the **Missouri Securities** Act **of 2003**, shall be construed to include loan or lease arrangement guarantees, as well as revenue obligations to which they relate.

[(3) Any guarantee of security exempt from registration pursuant to section 409.402(a)(1) of the Act is also exempt.]

*AUTHORITY: sections [409.402(a)(1) and (2) and 409.413(a), RSMo 1986] **409.2-201(1) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.030 Bank, Savings Institution or Trust Company Securities. This rule prescribed the policies and procedures applicable to filings for the exemption of bank, savings institutions or trust company securities, including securities issued by a foreign bank.

PURPOSE: The commissioner of securities is proposing to rescind this rule for the Missouri Securities Act of 2003 exempts securities issued by an international banking institution.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.402(a)(3) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed March 27, 1989, effective June 12, 1989. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.040 Federal Savings and Loan Association or State Building and Loan or Similar Association Securities. This rule prescribed the policies and procedures applicable to filings for the exemption of securities of federal savings and loan associations and state building and loan or similar associations.

PURPOSE: The commissioner of securities is proposing to rescind this rule in order for the exemption to be consistent and to comply with the Missouri Securities Act of 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.402(a)(4) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.050 Railroad, Other Common Carrier, Public Utility and Holding Company Securities. The commissioner is amending section (1) and deleting section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) A common carrier, for the purposes of section 409.*[402(a)(7)]***2-201(5)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), shall be construed to include a contract carrier (section 3(a)(6), Securities Act of 1933; Section 214, Interstate Commerce Act, as amended).

[(2) Any individual who represents an issuer of a security exempted by section 409.402(a)(7) of the Act in effecting transactions listed in that section, other than—transactions exempted by section 409.402(b) of the Act; transactions with existing employees, partners or directors of the issuer with no commission or other remuneration being paid or given directly or indirectly for soliciting any person in Missouri; or transactions in securities subject to section 20a, Interstate Commerce Act, is an agent (section 409.401(b) of the Act) and is required to be registered as an agent (section 409.201(a), RSMo).]

*AUTHORITY: sections [409.402(a)(7) and 409.413(a), RSMo 1986] **409.2-201(5) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.060 Stock Exchange Listed Securities. The commissioner is amending section (1) and deleting section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Stock exchanges specified by or approved under section 409.*[402(a)(8)]***2-202(6)** of the Missouri *[Uniform]* Securities Act *[(the Act)]* **of 2003** are as follows:

[(2) Any individual who represents an issuer of a security exempted by section 409.402(a)(8), RSMo in effecting transactions listed in that section, other than in transactions exempted by section 409.402(b), RSMo or in transactions with existing employees, partners or directors of the issuer with no commission or other remuneration being paid or given directly or indirectly for soliciting any person in Missouri, is an agent (section 409.401(b), RSMo) and is required to be registered as an agent (section 409.201(a), RSMo).]

*AUTHORITY: sections [409.402(a)(8), RSMo Supp. 2002 and 409.413(a), RSMo 2000] **409.2-202(6) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.070 NASAA Statements of Policy (Exemptions). This rule prescribed the guidelines to be applied to notice filings for securities or transactions that are exempt from registration.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 and that describes the terms and conditions of the request for exemption authorization under section 409.2-201(7)(B) of the Missouri Securities Act of 2003.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a

rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections 409.402(a)(9), RSMo Supp. 2002 and 409.413(a), RSMo 2000. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RULE

15 CSR 30-54.070 Not-for-Profit Securities

PURPOSE: The purpose of this emergency rule is to adopt a new rule that complies with the Missouri Securities Act of 2003 and that describes the terms and conditions of the request for exemption authorization under section 409.2-201(7)(B) of the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cites the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rule is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rule was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome or expensive. Therefore, the material which is so incorporated is on file with the agency who filed this rule, and with the Office of the Secretary of State. Any interested person may view this material at either agency's headquarters or the same will be made available at the Office of the Secretary of State at a cost not to exceed actual cost of copy reproduction. The entire text of the rule is printed here. This note refers only to the incorporated by reference material.

(1) The Securities Division will apply the applicable statement of policy adopted by the North American Securities Administrators Association, Inc. (NASAA) as listed in section (2) below when reviewing requests for exemption authorization pursuant to section 409.2-201(7)(B) of the Missouri Securities Act of 2003 (the Act).

(2) The following statements of policy are hereby incorporated by reference:

(A) Church Bonds as adopted by NASAA on April 14, 2002; and

(B) Guidelines for General Obligations Financing by Religious Denominations as adopted by NASAA on April 17, 1994.

(3) Cross-Reference Sheet. If requested by the Securities Division, a request for exemption authorization shall include a cross-reference table to indicate compliance with, or deviation from, the various sections of the applicable NASAA statement of policy.

(4) Documents. The request for exemption shall include the documents listed in section II.A.3, of the NASAA Statement of Policy Regarding Church Bonds.

(5) Sales Literature. All sales and advertising literature shall be filed with the Securities Division prior to use and shall comply with the applicable NASAA statement of policy.

(6) Filing Fee. Each request for exemption under section 409.201(7)(B), RSMo shall include a filing fee of one hundred dollars ($100) as specified in Missouri regulation 15 CSR 30-50.030.

(7) Effective Period. The securities that qualify for the exemption under section 409.2-201(7)(B), RSMo are exempt when ordered by the commissioner. The exemption is effective for one (1) year from the date that the securities were ordered to be exempt by the commissioner.

(8) Renewal. If the securities offering is not completed during the effective period, an issuer can renew the exemption by submitting to the commissioner a written request for renewal that includes any amendments to any documents filed with the request for the exemption and a fee of one hundred dollars ($100). The renewal must be filed with the commissioner within thirty (30) days before the end of the one (1) year effective date. With each renewal, the commissioner may require a cross-reference sheet to demonstrate compliance with the applicable NASAA statement of policy.

AUTHORITY: sections 409.2-201(7)(B) and 409.6-605 RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.080 Commercial Paper Securities. This rule prescribed the policies applicable to the exemption of certain commercial paper.

PURPOSE: The Commissioner of Securities is proposing to rescind this rule for there is no corresponding exemption for commercial paper under the Missouri Securities Act of 2003.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission

is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections 409.402(a)(10) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.090 Employees' Benefit Plan Securities. This rule prescribed policies and procedures applicable to the exemption of securities issued in connection with certain employees' benefit plans.

PURPOSE: The commissioner of securities is proposing to rescind this rule for no notice filing is required for exempt transactions pursuant to an employee benefit plan under the Missouri Securities Act of 2003.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections 409.402(a)(11) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.100 Manual Exemption. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) For the purpose of the manual exemption (section 409.*[402(b)(2)(A)]***2-202(2)(D) of the** Missouri *[Uniform]* Securities Act **of 2003** (the Act)), the following securities manual(s) or portions of the manual(s) is recognized: *Fitch Rating Register*.

(2) The exemption specified in section 409.*[402(b)(2)(A)]***2-202(2)(D)** of the Act shall be available only when a recognized manual has contained the required information for a period of not less than ninety (90) days prior to the transaction.

AUTHORITY: sections [409.402(b)(2)(A) and 409.413(a), RSMo 1986] ***409.2-202(2)(D) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.110 Unsolicited Order to Buy Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri***

Register. *The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions***. *The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Any purchaser acquiring a security pursuant to the exemption specified in section 409.*[402(b)(3)]***2-202(6)** of the Missouri *[Uniform]* Securities Act **of 2003** shall acknowledge in writing that his/her order to buy was unsolicited; provided, that no such acknowledgment shall be required if the confirmation furnished the purchaser is clearly marked "Unsolicited Order" or the broker-dealer furnishes the purchaser before or concurrently with the delivery of the confirmation a memorandum stating that the transaction is based upon an unsolicited order to buy.

AUTHORITY: sections [409.402(b)3 and 409.413(a), RSMo 1986] ***409.2-202(6) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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EMERGENCY AMENDMENT

15 CSR 30-54.120 Mortgage-Note Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The exemption specified in section 409.*[402(b)(5)]***2-202(11)** of the Missouri *[Uniform]* Securities Act **of 2003** shall not be considered to extend to any transaction in a security in the nature of an investment contract or profit-sharing agreement.

AUTHORITY: sections [409.402(b)(5) and 409.413(a), RSMo 1986] ***409.2-202(11) and 409.6-605, RSMo Supp. 2003****. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
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EMERGENCY RESCISSION

15 CSR 30-54.125 Institutional Buyer Exemption. This rule prescribed policies applicable to the exemption for any offer or sale to a financial institution or institutional buyer.

PURPOSE: The commissioner of securities is proposing to rescind this rule in order to be consistent with the Missouri Securities Act of 2003 and its definition of an institutional investor.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections 409.402(b)(8) and 409.413(a), RSMo 1986. Original rule filed June 2, 1986, effective Oct. 27, 1986. Emergency rescission filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
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EMERGENCY RESCISSION

15 CSR 30-54.130 First Twenty-Five Persons Exemption. This rule prescribed policies applicable to the availability to the issuer of securities of the transactional exemption in which persons interested in the issuer's securities did not exceed twenty-five, and no commission and the like were paid.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 and that prescribes the meaning of terms and conditions used in the transactional exemption of section 409.2-202(14) under the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the

*public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.402(b)(9) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
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EMERGENCY RULE

15 CSR 30-54.130 Limited Offering Exemption

PURPOSE: This rule prescribes the meaning of terms and conditions used in the transactional exemption of section 409.2-202(14) under the Missouri Securities Act of 2003.

*EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cites the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) In determining the number of purchasers under section 409.2-202(14)(A), RSMo, purchasers shall include as many persons as there are record and beneficial owners of equity interests in any corporation, partnership, association, joint stock company, trust, limited liability company or unincorporated organization or other entity organized for the purpose of owning those securities of the issuer or which is merely a medium through or by which an individual invests or trades in securities and where that entity has no other substantial business. A tenancy by the entirety is one (1) person.

(2) General solicitation under section 409.2-202(14)(B), RSMo does not include an offer to sell or sale of securities where the offeror or the seller is the issuer or an agent of the issuer and the offeror or seller has a familial or substantive preexisting relationship with the offeree or purchaser.

*AUTHORITY: sections 409.2-202(14) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.140 Fifteen Transactions in Twelve Months Exemption. This rule prescribed the policies and procedures for transactions exempted under section 409.402(b)(10), RSMo.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule at 15 CSR 30-54.130 that complies with the Missouri Securities Act of 2003 and that prescribes the terms and conditions for exempt transactions pursuant to section 409.2-202(14) under the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections 409.402(b)(10) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.150 Suggested Form of Investment Letter. The commissioner is amending provisions of this rule.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is generally limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

_____*[19]***20**_____

(Name and Address of Issuer)

Dear Sir **or Madam**:

This is a statement of my intention to purchase (description of securities) of the (issuer) knowing that said (securities) are not registered for offer or sale under the Missouri *[Uniform]* Securities Act **of 2003** (Chapter 409, RSMo).

Pursuant to *[clause (B), paragraph (10), subsection 409.402(b),]* **subsection (D), of section 409.2-202(b), of the** Missouri *[Uniform]* Securities Act **of 2003**, I hereby represent that I am purchasing said (securities) solely for investment and do not intend to divide my participation with others or to resell or otherwise dispose of all or any part of said (securities) in Missouri. In making the foregoing representations I understand that the statutory exemption of *[paragraph (10), subsection 409.402(b),]* **section 409.2-202(14) of the** Missouri *[Uniform]* Securities Act*[,]* **of 2003** would not be available if *[, notwithstanding my said representation, I have in mind merely]* **I were** acquiring said (securities) for resale or other disposition upon the occurrence or nonoccurrence of some predetermined event.

I acknowledge that the (issuer) is relying on the statutory exemption of *[paragraph (10), subsection 409.402(b),]* **section 409.2-202(14) of the** Missouri *[Uniform]* Securities Act **of 2003**, **and is** basing his/her reliance in part on my said representations.

Further, I acknowledge that, unless said (securities) are registered under the Missouri *[Uniform]* Securities Act **of 2003**, I may not resell, hypothecate, transfer or assign or make other disposition of said (securities) in the state of Missouri, except in transactions exempted from the registration requirements of the Act.

I have received and examined financial statements of the (issuer) for the (period or periods) and (other data) which I consider sufficient to enable me to form a decision concerning my purchase.

_____

(Name and Address of Purchaser)

AUTHORITY: sections [409.402(b)(10) and 409.413(a), RSMo 1986] ***409.2-202(14) and 409.6-605, RSMo Supp. 2003****. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.160 Offers to Existing Security Holders Exemption. This rule prescribed policies and procedures applicable to the availability to the issuer of securities of transactional exemptions in the case of offers to existing security holders.

PURPOSE: The commissioner of securities is proposing to rescind this rule for no notice filing is required for the exempt transactions pursuant to an offer to existing security holders under the Missouri Securities Act of 2003.

EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency rescission is pursuant to changes reflected in the Missouri Securities Act of 2003. This emergency rescission was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: sections 409.402(b)(11) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Dec. 19, 1975, effective Dec. 31, 1975. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.170 Preeffective Offer Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which

requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. *The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The exemption specified in section 409.*[402(b)(12)]***2-202(16)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act) shall not be available to any offer made after the later of either effectiveness of registration under the Act or effectiveness of the registration statement filed under the Securities Act of 1933.

*AUTHORITY: sections [409.402(b)(12) and 409.413(a), RSMo 1986] **409.2-202(16) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.183 Exemption for Reporting Company Securities. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The exemption specified in section 409.*[402(b)(15)]***2-202(4)** of the Missouri *[Uniform]* Securities Act *[(the Act)]* **of 2003** shall be available only when the reports filed under Section 13 of the **Securities Exchange** Act **of 1934** have been on file for a period of not less than ninety (90) days prior to the transaction.

*AUTHORITY: sections [409.402(b)(12) and 409.413(a), RSMo 1986] **409.2-202(4) and 409.6-605, RSMo Supp. 2003**. Original rule filed Jan. 14, 1987, effective June 11, 1987. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RESCISSION

15 CSR 30-54.190 Agricultural Cooperative Association Securities. This rule prescribed the timing and content of the notice filing for securities issued by an agricultural cooperative association that were exempt under the Missouri Uniform Securities Act.

PURPOSE: The commissioner of securities is proposing to rescind this rule and readopt a new rule that complies with the Missouri Securities Act of 2003 and that prescribes the qualifications for the exemption under the Missouri Securities Act of 2003 for securities issued by and representing an interest in a new generation processing entity.

*EMERGENCY STATEMENT: This emergency rescission complies with the Missouri Securities Act of 2003. This emergency rescission is necessary to protect the health, safety and welfare by rescinding a rule that is inconsistent with the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rescission which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rescission is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rescission on August 21, 2003. This emergency rescission was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section 409.413, RSMo 2000. Emergency rule filed Aug. 11, 1978, effective Aug. 23, 1978, expired Dec. 21, 1978. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rescission covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY RULE

15 CSR 30-54.190 New Generation Processing Entity

PURPOSE: This rule complies with the Missouri Securities Act of 2003 and prescribes the qualifications for the exemption under the Missouri Securities Act of 2003 for securities issued by and representing an interest in a new generation processing entity.

EMERGENCY STATEMENT: This emergency rule brings the rule into compliance with the Missouri Securities Act of 2003. This emergency rule is necessary to protect the health, safety and welfare by having a regulation that is consistent with and cites the proper authority under the Missouri Securities Act of 2003. As a result, the

*Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed rule, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency rule is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the Securities Division Advisory Panel reviewed the substance of this emergency rule on August 21, 2003. This emergency rule was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Definition. A "new generation processing entity" shall be defined as an "eligible new generation processing entity" as defined under section 348.432.1(4), RSMo which defines the term as a partnership, corporation, cooperative, or limited liability company organized or incorporated pursuant to the laws of this state consisting of not less than twelve (12) members, approved by the Missouri Agricultural and Small Business Development Authority, for the purpose of owning or operating within this state a development facility or a renewable fuel production facility in which producer members:

(A) Hold a majority of the governance or voting rights of the entity and any governing committee;

(B) Control the hiring of management; and

(C) Deliver agricultural commodities or products to the entity for processing, unless processing is required by multiple entities.

(2) Securities Exemption. The commissioner, pursuant to the provisions of section 409.2-203, RSMo, exempts from the registration requirements of section 409.3-301, RSMo securities issued by and representing an interest in a new generation processing entity if:

(A) A notice filing by the new generation processing entity is made with the commissioner that consists of the following:

1. A completed Form SE-1, Statement of Claim for the Exemption of Securities of a New Generation Processing Entity;

2. A completed Form U-2, Consent to Service of Process;

3. A completed Form U-2A, Uniform Form of Corporate Resolution;

4. A copy of the prospectus or offering document that shall have a minimum disclosure consisting of the following:

A. The name and address of the issuer;

B. The type of security being issued;

C. The total amount of securities being issued;

D. A risk factors section;

E. A description of the business or proposed business;

F. An itemized use of proceeds;

G. A plan of distribution section;

H. A summary of capitalization; and

I. Historical financial statements of the issuer for the past three (3) fiscal years or since the issuer's inception, whichever is shorter, that are in conformity with generally accepted accounting principles (GAAP) and have been reviewed by a certified public accountant. If the balance sheet in the above financial statements is more than one hundred twenty (120) days old on the date of making the notice filing or if the issuer has not completed its first fiscal year, reviewed financial statements not more than one hundred twenty (120) days old shall be included and in conformity with GAAP;

5. A copy of the bylaws, operating agreement or similar document;

6. A copy of any advertising materials or any summaries of the offering document to be used in the offer or sale of the securities in Missouri;

7. A copy of any underwriting or selling agreements;

8. A copy of the subscription agreement; and

9. A filing fee of one hundred dollars ($100);

(B) All proceeds raised by the new generation processing entity from the sale of securities pursuant to this exemption are held in escrow until the Missouri Agricultural and Small Business Development Authority provides final approval to the new generation processing entity for the new generation cooperative incentive tax credits. If the Missouri Agricultural and Small Business Development Authority does not provide final approval to the new generation processing entity for the new generation cooperative incentive tax credits, then the proceeds raised by new generation processing entity from the offer and sale of its securities under this exemption will be returned to investors.

(3) The securities of the new generation processing entity qualifying for the exemption under this regulation are exempt when ordered by the commissioner.

(4) Effective Period. The exemption under this regulation for the securities issued by or representing an interest in a new generation processing entity is effective for one (1) year from the date that the securities were ordered to be exempt by the commissioner.

(5) Amendments. The new generation processing entity shall file all amendments with the division in which there has been a material change to documents previously filed with the division. The new generation processing entity shall file with the division all advertising materials to be used in the offer or sale of the securities exempt under this regulation.

(6) Renewal. If the securities offering is not completed during the effective period, an issuer can renew the exemption by submitting to the commissioner a written request for renewal that includes any amendments to any documents filed with the notice filing and a fee of one hundred dollars ($100). The renewal needs to be received by the commissioner within thirty (30) days before the end of the one (1) year effective date.

(7) Any new generation processing entity that meets the qualifications of the exemption under section 409.2-201(8), RSMo can rely on the exemption of section 409.2-201(8), RSMo and need not qualify for the exemption under this regulation.

*AUTHORITY: sections 409.2-203 and 409.6-605, RSMo Supp. 2003. Emergency rule filed Aug. 11, 1978, effective Aug. 23, 1978, expired Dec. 21, 1978. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed rule covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.210 Notice Filings for Transactions under Regulation D, Rules 505 and 506. The commissioner is amending sections (1)–(3) and deleting section (5).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and

welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 26, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Rule 505.

(A) Pursuant to section 409.*[402(c), RSMo securities]* **2-203 of the Missouri Securities Act of 2003 (the Act), transactions that are** exempt **securities** under 17 CFR 230.505 are exempt from section 409.**3-**301, RSMo. As a condition of this exemption, the issuer shall comply with the requirements in section (3) below.

(2) Rule 506. The issuer shall file a notice under section 409.*[307(b)]***3-302(c)**, RSMo as stated in section (3) below.

(3) Notice Filings for Rules 505 and 506. The notice filing required for transactions in Missouri under 17 CFR 230.505 and 17 CFR 230.506**,** unless the securities or transactions would qualify for a**n** *[self-executing]* exemption under section**s** *[409.402]* **409.2-201, 409.2-202 or 409.2-203** of the Act, shall consist of the following:

(A) One (1) manually signed copy of the Form D **(including the Appendix)**;

(D) Each notice shall be filed with the division no later than fifteen (15) calendar days after the first sale of the securities in Missouri. **A cover letter should be included in the notice filing which states the date in which the first sale of securities had occurred in Missouri.**

[(5) Agents. Pursuant to section 409.401(b), RSMo, and only for the purposes of effecting transactions under this rule, agent does not include those officers, directors, general partners or other bona fide employees of the issuer whose primary employment function is other than the sale of securities.]

AUTHORITY: sections [409.307 and 409.413(a), RSMo 2000 and 409.402(c), RSMo Supp. 2002] ***409.2-203, 409.3-302 and 409.6-605, RSMo Supp. 2003****. Emergency rule filed Aug. 12, 1982, effective Aug. 22, 1982, expired Dec. 10, 1982. Original rule filed Aug. 11, 1982, effective Dec. 11, 1982. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.215 Accredited Investor Exemption. The commissioner is amending sections (1) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and complies with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes this emergency amendment is fair to all interested persons and parties under the circumstances. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The commissioner, pursuant to the provisions of section 409.*[402(c), RSMo]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), exempts the following transactions from the requirements of sections 409.**3-**301*[and 409.403]* of the Act: Any offer or sale of securities to a person meeting the requirements of rule 230.501(a) of the Securities Act of 1933, when the broker-dealer or issuer relying upon that exemption obtains a statement signed by the investor that the security is not registered and may be disposed of only through a licensed broker-dealer. The statement also shall advise the investor that it is a felony to sell securities in violation of the Missouri Securities Act **of 2003**.

(3) No exemption under this rule shall be available for a transaction if either the issuer or any broker-dealer offering or selling the securities is or would be disqualified under 15 CSR 30-54.210(1)*[(A)1.]***(B).**

AUTHORITY: sections [409.402(c) and 409.413(a), RSMo 1986] ***409.2-203 and 409.6-605, RSMo Supp. 2003****. Original rule filed March 27, 1989, effective June 12, 1989. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.220 Transaction Exemption for Securities Listed on Certain Quotation Systems. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the*

***Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The commissioner, pursuant to the provisions of section 409.*[402(c)]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), *[RSMo]* exempts the following transactions from the requirements of sections 409.**3-**301 and 409.*[403]***5-504** of the Act:

(A) The offer or sale of a security designated or approved for designation upon notice of issuance (including initial public offerings) on the National Market *[System]* of the National Association of Securities Dealers, Inc., Automated Quotation System (NASDAQ) and any other security of the same issuer that is of senior or substantially equal rank, any security called for by subscription rights or warrants or any warrant or right to purchase or subscribe to any of the foregoing securities;

(C) For purposes of the exemption granted in this section of the Act, the commissioner shall apply the following standards for designation of additional quotation systems:

1. The association providing the automated quotation system (association) shall require at least the following standards to be met for designation of securities of an issuer on the quotation system:

	Alt. No. 1	**Alt. No. 2**
Net Tangible Assets 1/	$4,000,000	$12,000,000
Public Float	$ 500,000	$ 1,000,000
Pretax Income	$ 750,000	_____
Net Income	$ 400,000	_____
Shareholders 2/	800/400	800/400
Market Value of Float	$3,000,000	$15,000,000
Minimum Bid	$ 5/Share	_____
Operating History	_____	3 Years

The rules of each association shall require at least two (2) authorized market makers for each issuer;

2. The association shall require at least the following minimum corporate governance standards for its domestic issuers:

A. Distribution of annual and interim reports.

(I) Each issuer shall distribute to shareholders copies of an annual report containing audited financial statements of the company and its subsidiaries. The report shall be distributed to shareholders a reasonable period of time prior to the company's annual meeting of shareholders and shall be filed with the association at the time it is distributed to shareholders.

(II) Each issuer which is subject to **U.S.** Securities and Exchange Commission (SEC) Rule 13A-13 shall make available to shareholders copies of quarterly reports, including statements of operating results, either prior to or as soon as practicable following the company's filing its Form 10-Q with the SEC. If the form of the quarterly report differs from the Form 10-Q, both the quarterly report and the Form 10-Q shall be filed with the association. The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or nonrecurrent nature and net income and the amount of estimated federal taxes.

(III) Each issuer which is not subject to SEC Rule 13A-13 and which is required to file with the SEC or another federal or state regulatory authority interim reports relating primarily to operations and financial position, shall make available to shareholders reports which reflect the information contained in those interim reports. These reports shall be made available to shareholders either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report made available to shareholders differs from that filed with the regulatory authority, both the report to shareholders and the report to the regulatory authority shall be filed with the association;

B. Independent directors. Each issuer shall maintain a minimum of two (2) independent directors on its board of directors. For purposes of subsection (1)(C), independent director shall mean a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director;

C. Audit committee. Each issuer shall establish and maintain an audit committee, a majority of the members of which shall be independent directors;

D. Shareholder meetings. Each issuer shall hold an annual meeting of shareholders and shall provide notice of the meeting to the association;

E. Quorum. Each issuer shall provide for a quorum as specified in its bylaws for any meeting of the holders of common stock; provided, however, that in no case shall the quorum be less than thirty-three and one-third percent (33 1/3%) of the outstanding shares of the company's common voting stock;

F. Solicitation of proxies. Each issuer shall solicit proxies and provide proxy statements for all meetings of shareholders and shall provide copies of the proxy solicitation to the association;

G. Conflicts of interest. Each issuer shall conduct an appropriate review of all related party transactions on an ongoing basis and shall use the company's audit committee or a comparable body for the review of potential conflict of interest situations where appropriate; and

H. Shareholder approval policy. Each issuer shall require shareholder approval of the issuance of securities in connection with the following:

(I) Options, plans or other special remuneration plans for directors, officers or key employees;

(II) Actions resulting in a change in control of the issuer; and

(III) The acquisition, direct or indirect, of a business, a company, tangible or intangible assets or property or securities representing any such interests—

(a) From a director, officer or substantial security holder of the company (including its subsidiaries and affiliates) or from any company or party in which one of these persons has a direct or indirect interest; and

(b) Where the present or potential issuance of common stock or securities convertible into common stock could result in an increase in outstanding common shares of twenty-five percent (25%) or more;

3. Voting rights.

A. The rules of each association shall provide as follows: No rule, stated policy, practice or interpretation of this association shall permit the designation on the NASDAQ System's National Market *[System]* (authorization), or the continuance of authorization, of any common stock or other equity security of a domestic issuer if, on or after July 7, 1988, the issuer of the security issues any class of security or takes other corporate action with the effect of nullifying, restricting or disparately reducing the per share voting rights of holders of an outstanding class(es) of common stock of the issuer registered pursuant to Section 12 of the Securities Exchange Act of 1934.

B. For purposes of subparagraph (1)(C)3.A., the following shall be presumed to have the effect of nullifying, restricting or disparately reducing the per share voting rights of an outstanding class(es) of common stock:

(I) Corporate action to impose any restriction on the voting

power of shares of the common stock of the issuer held by a beneficial owner or record holder based on the number of shares held by the beneficial or record holder;

(II) Corporate action to impose any restriction on the voting power of shares of the common stock of the issuers held by a beneficial or record holder based on the length of time the shares have been held by that beneficial or record holder;

(III) Any issuance of securities through an exchange offer by the issuer for shares of an outstanding class of common stock of the issuer, in which the securities issued having voting rights greater than or less than the per share voting rights of any outstanding class of the common stock of the issuer; and

(IV) Any issuance of securities pursuant to a stock dividend, or any other type of distribution of stock, in which the securities issued have voting rights greater than the per share voting rights of any outstanding class of the common stock of the issuer.

C. For purposes of subparagraph (1)(C)3.A., the following, standing alone, shall be presumed not to have the effect of nullifying, restricting or disparately reducing the per share voting rights of holders of an outstanding class(es) of common stock:

(I) The issuance of securities pursuant to an initial registered public offering;

(II) The issuance of any class of securities, through a registered public offering, with voting rights not greater than the per share voting rights of any outstanding class of the common stock of the issuer;

(III) The issuance of any class of securities to effect a *bona fide* merger or acquisition, with voting rights not greater than the per share voting rights of any outstanding class of the common stock of the issuer; and

(IV) Corporate action taken pursuant to state law requiring a state's domestic corporation to condition the voting rights of a beneficial or record holder of a specified threshold percentage of the corporation's voting stock on the approval of the corporation's independent shareholders.

D. Definitions. The following terms shall mean, for purposes of this subsection, and the rules of each association shall include these definitions for the purposes of the prohibition in subparagraph (1)(C)3.A. of this rule:

(I) The term common stock shall include any security of an issuer designated as common stock and any security of an issuer, however designated which, by statute or by its terms, is common stock (for example, a security which entitles the holders of the security to vote generally on matters submitted to the issuer's security holders for a vote);

(II) The term domestic issuer shall mean an issuer that is not a foreign private issuer as defined in Rule 3b-4 under the Securities Exchange Act of 1934 (17 CFR 240.3b-4);

(III) The term equity security shall include any equity security defined as such pursuant to Rule 3a11-1 under the Securities Exchange Act of 1934 (17 CFR 240.3a11-1); and

(IV) The term security shall include any security defined as such pursuant to Section 3(a)(10) of the Securities Exchange Act of 1934, but shall exclude any class of security having a preference or priority over the issuer's common stock as to dividends, interest payments, redemption or payments in liquidation, if the voting rights of the securities only become effective as a result of specified events, not relating to an acquisition of the common stock or the issuer, which reasonably can be expected to jeopardize the issuer's financial ability to meet its payment obligations to the holders of that class of securities;

4. Maintenance criteria. After designation or authorization for quotation on a quotation system, a security must meet the following criteria to continue to be designated or authorized for quotation on the quotation system:

A. The issuer of the security has net tangible assets of at least—

(I) Two (2) million dollars if the issuer has sustained losses from continuing operations or net losses, or both, in two (2) of its three (3) most recent fiscal years; or

(II) Four (4) million dollars if the issuer has sustained losses from continuing operations or net losses, or both, in three (3) of its four (4) most recent fiscal years;

B. There are at least two hundred thousand (200,000) publicly held shares;

C. There are at least four hundred (400) shareholders or at least three hundred (300) shareholders of round lots; and

D. The aggregate market value of publicly held shares is at least one (1) million dollars;

5. The associations promptly shall notify the commissioner of the revocation of designation of an issue of securities by their marketplace; and

6. The marketplace receiving an exemption will use its best efforts to make available on a timely basis information from existing data bases regarding offerings of securities subject to the exemption.

*AUTHORITY: sections [409.402(c) and 409.413, RSMo 1986] **409.2-203 and 409.6-605, RSMo Supp. 2003**. This rule was previously filed as 15 CSR 30-54.200. Original rule filed Aug. 7, 1981, effective Nov. 12, 1981. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.250 Missouri Qualified Fund Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The commissioner, pursuant to the provisions of **section** 409.*[402(c)]***2-203**, RSMo, exempts the following securities from the requirements of sections 409.**3-**301 and 409.*[403]***5-504** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act):

*AUTHORITY: sections [409.402(c) and 409.413(a), RSMo 1986] **409.2-203 and 409.6-605, RSMo Supp. 2003**. Original rule*

filed March 27, 1989, effective June 12, 1989. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.260 Foreign Issuer Exemption. The commissioner is amending section (1) and adding sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) The commissioner, pursuant to the provisions of section 409.*[402(c), RSMo]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), exempts the following transactions from the requirements of sections 409.*[401]***3-301** and 409.*[403, RSMo]***5-504** of the Act:

(A) Any nonissuer transaction by a registered broker-dealer in a security traded on a foreign stock exchange, foreign automated quotation system or an American Depository Receipt; provided:

1. The security is sold at a price reasonably related to the current market price of that security at the time of the transaction;

2. The security does not constitute the whole or part of an unsold allotment to, or subscription or participation by, the broker-dealer as an underwriter of that security; and either

3. The securities qualify for inclusion on the list of foreign margin stocks compiled by the United States Federal Reserve Board and meet the requirements of *[S]*section*[s]* 220*[.17]***.11**(c)1–5 of Regulation T under the Securities Exchange Act of 1934; or

4. At the time of the transaction, either Moody's Investor Service, *Moody's International Manual* or Standard & Poor's Corporation Records contains a description of the issuer's business or operations, the names of the issuer's officers and directors or their corporate equivalents in the issuer's country of domicile, an audited balance sheet of the issuer as of a date within eighteen (18) months and audited profit and loss statements for each of the issuer's two (2) fiscal years immediately preceding that date; or

5. The security is senior in rank to the common stock of the issuer, both as to interest or dividends and upon liquidation, and the security has been outstanding in the hands of the public for at least five (5) years and the issuer has not defaulted during the current fiscal year or within the five (5) preceding years of the payment of principal, interest or dividend on the security;

(B) The exemption in subsection (1)(A) of this rule shall not be available for any security unless at the time of the transaction—

1. The security is a class which has been outstanding in the hands of the public for at least ninety (90) days;

2. The issuer of the security is a going concern actually engaged in business and not in the organizational stage or in bankruptcy or receivership;

3. The issuer of the security, including any predecessors, has been in continuous business or operations for at least five (5) years;

4. The issuer has net tangible assets, as reflected in the manual, of at least twenty (20) million dollars;

5. The issuer had an average net income after taxes, as reflected in the manual, of at least one (1) million dollars over the last three (3) years of operation; and

6. There are either two (2) or more authorized market makers for the issuer's securities in the United States, or at least one (1) market maker who is registered as a broker-dealer under the Securities Exchange Act of 1934 and has net capital of at least twenty-five (25) million dollars.*[; or]*

*[(C)]***(2)** *[Any offer or sale of a security that is listed on a securities exchange or automated quotation system located in a country whose laws have been determined by the commissioner to]* **In designating a foreign jurisdiction under section 409.2-202(23), RSMo the commissioner shall determine whether a foreign jurisdiction's laws** provide substantially similar protection to investors as is provided by the Securities Exchange Act of 1934 with respect to securities listed on a national securities exchange in the United States. The exchange *[on which the security is listed]* **in which designation is sought under this exemption** shall file with the commissioner an undertaking to supply to him/her copies of public information in its files relating to any particular issuer whose securities are listed on the exchange **if the commissioner requests such an undertaking**. *[The commissioner, pending an appropriate amendment to this rule, by order shall declare that an exchange has qualified for exemption pursuant to this rule. Any exchange approved by the commissioner shall be named in this rule.]* The commissioner will determine upon application by any interested party whether the laws of any particular country meet the standards of this provision. *[The commissioner has adopted the securities meeting the standards of the multijurisdiction disclosure system traded in the Toronto Stock Exchange and Montreal Stock Exchange.]*

(3) For purposes of section 409.2-202(23), RSMo, the Montreal Stock Exchange is a designated securities exchange.

*AUTHORITY: sections [409.402(c) and 409.413(a), RSMo 1986] **409.2-202(23), 409.2-203 and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Amended: Filed June 29, 1990, effective Dec. 31, 1990. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

EMERGENCY AMENDMENT

15 CSR 30-54.290 Canadian–United States Cross-Border Trading Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 19, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Any offer or sale of a security effected by a Canadian broker-dealer excluded from definition of broker-dealer pursuant to 15 CSR 30-51.180 is exempted from the securities registration requirements of section 409.**3-**301, RSMo.

*AUTHORITY: sections [409.402(c) and 409.413, RSMo 2000] **409.2-203 and 409.6-605, RSMo Supp. 2003**. Original rule filed Dec. 28, 2001, effective July 30, 2002. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.010 Who May Request. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and changes reflected in the Missouri Securities Act of 2003. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

(1) Hearings Before Commissioner.

(A) Any person aggrieved by a *[summary postponement or]* suspension *[of]* **or denial of an application summarily for** a broker-dealer, agent, investment adviser, or investment adviser representative registration pursuant to section 409.*[204(c)]***4-412(f)** may request a hearing before the commissioner. The hearing shall be governed by Chapter 536, RSMo.

(B) Any person aggrieved by the denial, suspension**, postponement** or revocation of a securities registration **summarily**, or the denial or revocation of exemptions from registration may request a hearing before the commissioner. Pursuant to section 409.*[412(a)]***3-306(d)** the hearing shall be governed by Chapter 536, RSMo.

(2) Hearings Before the Administrative Hearing Commission.

(A) Any person aggrieved by denial of a broker-dealer, agent, investment adviser, or investment adviser representative registration by the commissioner may file a petition with the Administrative Hearing Commission in accordance with section 409.*[402(f)]***4-412(j)**, RSMo.

(B) In matters involving the revocation or suspension of the registration of broker-dealers, agents, investment advisers, or investment adviser representatives under section 409.*[204(a)]***4-412(b)**, the Securities Division shall initiate the matter by submitting to the commissioner a petition for suspension or revocation and a proposed complaint for filing before the Administrative Hearing Commission. The commissioner may then refer the matter to the Administrative Hearing Commission in accordance with section 409.*[204(f)]***4-412(k)**, RSMo. The Securities Division or counsel for the commissioner may petition the Administrative Hearing Commission for findings of fact and conclusions of law to support grounds for disqualification under section 409.*[204(a)]***4-412(b) and/or (d)**. The Administrative Hearing Commission shall, after opportunity for hearing, issue findings of fact and conclusions of law. The matter shall then be referred back to the commissioner for consideration of sanctions and final order.

*AUTHORITY: sections [409.413,] **409.3-306(d), 409.4-412 and 409.6-605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.020 Instituting Hearing Before the Commissioner. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the*

*circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections [409.413] **409.605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.025 General Prehearing Procedures. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: sections [409.413] **409.6-605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.030 Answers and Supplementary Pleadings. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.040 Notice of Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept.*

*12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.050 Prehearing Conferences. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.060 Public Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 1986] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.070 Record of Hearing Before the Commissioner. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.080 Discovery. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: section [409.413, RSMo 2000] ***409.6-605, RSMo Supp. 2003****. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.090 Procedure at Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

AUTHORITY: section [409.413, RSMo 2000] ***409.6-605, RSMo Supp. 2003****. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.100 Subpoenas. The commissioner is amending section (5).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the* ***Missouri*** *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

(5) The commissioner shall apply to the circuit court for enforcement of subpoenas pursuant to **sections 409.6-602 and** 536.077, RSMo, except those issued under the provisions of section 409.820, RSMo. Subpoenas issued under the provisions of section 409.820, RSMo are governed by these provisions.

AUTHORITY: sections [409.413] ***409.6-602 and 409.6-605, RSMo Supp. 2003*** *and 409.820, RSMo [1986]* ***2000****. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Amended: Filed Aug. 22, 1986, effective Jan. 30, 1987. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the* ***Missouri Register****.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.110 Motions, Suggestions and Legal Briefs. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the ***Missouri Register****. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the*

Missouri *and* ***United States Constitutions****. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

EMERGENCY AMENDMENT

15 CSR 30-55.220 Hearing Officers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*EMERGENCY STATEMENT: This emergency amendment brings the rule into compliance with the Missouri Securities Act of 2003. This emergency amendment is necessary to protect the health, safety and welfare by correcting citations and citing the proper authority under the Missouri Securities Act of 2003. As a result, the Securities Division finds an immediate danger to the public health, safety and/or welfare and a compelling governmental interest, which requires this emergency action. A proposed amendment, which covers the same material, is published in this issue of the **Missouri Register**. The scope of this emergency amendment is limited to the circumstances creating the emergency and the procedures used by the Securities Division comply with the protections extended in the **Missouri** and **United States Constitutions**. The Securities Division believes that it used procedures best calculated to assure fairness to all interested persons and parties under the circumstances in that the emergency amendment is limited to citation changes and contains no substantive changes. This emergency amendment was filed August 29, 2003, effective September 12, 2003 and expires March 9, 2004.*

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 3, 1992, effective April 8, 1993. Amended: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. A proposed amendment covering this same material is published in this issue of the **Missouri Register**.*

Under this heading will appear the text of proposed rules and changes. The notice of proposed rulemaking is required to contain an explanation of any new rule or any change in an existing rule and the reasons therefor. This is set out in the Purpose section with each rule. Also required is a citation to the legal authority to make rules. This appears following the text of the rule, after the word "Authority."

Entirely new rules are printed without any special symbology under the heading of the proposed rule. If an existing rule is to be amended or rescinded, it will have a heading of proposed amendment or proposed rescission. Rules which are proposed to be amended will have new matter printed in boldface type and matter to be deleted placed in brackets.

An important function of the *Missouri Register* is to solicit and encourage public participation in the rulemaking process. The law provides that for every proposed rule, amendment or rescission there must be a notice that anyone may comment on the proposed action. This comment may take different forms.

If an agency is required by statute to hold a public hearing before making any new rules, then a Notice of Public Hearing will appear following the text of the rule. Hearing dates must be at least thirty (30) days after publication of the notice in the *Missouri Register.* If no hearing is planned or required, the agency must give a Notice to Submit Comments. This allows anyone to file statements in support of or in opposition to the proposed action with the agency within a specified time, no less than thirty (30) days after publication of the notice in the *Missouri Register*.

An agency may hold a public hearing on a rule even though not required by law to hold one. If an agency allows comments to be received following the hearing date, the close of comments date will be used as the beginning day in the ninety (90)-day-count necessary for the filing of the order of rulemaking.

If an agency decides to hold a public hearing after planning not to, it must withdraw the earlier notice and file a new notice of proposed rulemaking and schedule a hearing for a date not less than thirty (30) days from the date of publication of the new notice.

Proposed Amendment Text Reminder:
Boldface text indicates new matter.
[Bracketed text indicates matter being deleted.]

Title 8—DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
Division 10—Division of Employment Security
Chapter 3—Unemployment Insurance

PROPOSED RULE

8 CSR 10-3.085 Charging of Benefits to Reimbursable Employers

PURPOSE: This rule informs reimbursable employers of their responsibility for employment benefits paid to their employees.

(1) Any employer that elects to make payments in lieu of unemployment contributions shall be liable for all unemployment benefits based on wages paid by the employer for services in employment. A reimbursable employer shall not have charges relieved pursuant to section 288.100, RSMo. A reimbursable employer shall, therefore, not be relieved of charges under any of the following circumstances:

(A) The claimant was disqualified pursuant to section 288.050, RSMo;

(B) The claimant continued part-time work with the employer while receiving partial unemployment benefits because of the claimant's separation from another employer;

(C) The claimant quit the employer for a more remunerative job or quit temporary work with the employer to return to the claimant's regular employer;

(D) The claimant worked less than twenty-eight (28) days or earned less than four hundred dollars ($400) gross wages from the employer; or

(E) The claimant was placed on a disqualification list maintained by the Department of Health and Senior Services.

AUTHORITY: section 288.220, RSMo 2000. Original rule filed Sept. 2, 2003.

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Division of Employment Security, Attn: Gracia Y. Backer, Director, PO Box 59, Jefferson City, MO 65104-0059. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register.*** *No public hearing is scheduled.*

Title 12—DEPARTMENT OF REVENUE
Division 10—Director of Revenue
Chapter 24—Drivers License Bureau Rules

PROPOSED AMENDMENT

12 CSR 10-24.090 Missouri Driver*/s/* License *or Permit* Vision Test Guidelines. The director proposes to amend the title, sections (1), (3) through (9), and add two new sections.

PURPOSE: This amendment is necessary to establish the vision reading requirements for a driver license or permit.

(1) The director shall require any person applying for a new driver*/s/* license **or permit** or a person renewing a license **or permit** to submit to an examination of his/her vision.

(3) The director may issue a license **or permit** with restrictions as described in sections (5)–(8) or may deny a license **or permit** to any applicant as described in section (9).

(4) Any person whose naked vision in either eye or both eyes is 20/40 or better may receive a license **or permit** without vision restrictions.

(5) Any person whose naked vision is less than 20/40 with either eye or both eyes may receive a conditional license **or permit** based upon compliance with the following standards:

(B) 20/40 or better in the right eye and applicant's left eye tests 20/100 or less shall be subject to the following restriction(s):

1. With corrective lenses—Left outside rearview mirror and corrective lenses; and

2. Without corrective lenses—Left outside rearview mirror. The corrective lenses restriction may not be required if the left eye reading cannot be improved to 20/40 or better by corrective lenses; *[and]*

(C) 20/40 or better in the left eye and applicant's right eye tests 20/100 or less shall be subject to the following restriction(s):

1. With corrective lenses—Right outside rearview mirror and corrective lenses; and

2. Without corrective lenses—Right outside rearview mirror. The corrective lenses restriction may not be required if the right eye reading cannot be improved to 20/40 or better by corrective lenses; and

*[(C)]***(D)** Any applicant not meeting the vision readings with or without correction as specified in this section shall be referred to a registered optometrist or physician for further testing.

(6) Any applicant whose vision does not meet the 20/40 reading with corrective lenses and has been referred to a registered optometrist or physician may receive a conditional license **or permit** based upon compliance with the following standards:

(7) Any applicant **for a driver license** whose vision reading is 20/75–21/160 with either eye or both eyes with corrective lenses shall be referred to the department. The department shall require the applicant to submit to an examination to determine his/her ability to operate a vehicle safely upon the public streets and highways of this state in spite of the vision infirmity. If the department is satisfied that the person safely can operate a motor vehicle, a conditional license restricting the applicant to points of operation, times of operation or any other driving conditions deemed necessary may be issued. **The examination is not required prior to issuance of a permit.**

(8) A restriction may be removed or waived from the driver*[s]* license **or permit** under the following circumstances:

(9) Any applicant with a vision reading of 20/161 or less shall be denied a Missouri driver*[s]* license **or permit**.

(10) Vision readings completed by a registered optometrist or physician are valid for one (1) year from date of eye examination.

(11) Any applicant requesting a license with aid of bioptic telescopic lenses, whether monocular or binocular, must be able to pass a vision test, up to 20/160, without the aid of a telescopic lens or lenses to be eligible for a Missouri license. If the applicant has a telescopic lens or lenses mounted above the line of sight through the carrier lens of the glasses, the telescopic lens can be a supplement to the person's vision. Under no condition can the telescopic lens be used to correct the person's vision in order to meet the licensing standard up to 20/160.

*AUTHORITY: section 302.175, RSMo [1994] **2000**. Original rule filed Dec. 2, 1986, effective March 26, 1987. Amended: Filed Sept. 17, 1987, effective Jan. 14, 1988. Amended: Filed Nov. 12, 1991, effective March 9, 1992. Amended: Filed Aug. 11, 1995, effective Feb. 25, 1996. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment is estimated to cost the Department of Revenue seven hundred twenty-two dollars and sixteen cents ($722.16).

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Department of Revenue, Office of Legislation and Regulations, PO Box 629, Jefferson City, MO 65105. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

FISCAL NOTE
PUBLIC COST

I. RULE NUMBER

Title 12 – DEPARTMENT OF REVENUE
Division 10 – Director of Revenue
Chapter 24 – Drivers License Bureau Rules
Type of Rulemaking: Proposed Amendment
Rule Number & Name: 12 CSR 10-24.090 Missouri Driver*['s]* License **or Permit** Vision Test Guidelines

II. SUMMARY OF FISCAL IMPACT

Affected Agency Or Political Subdivision	Estimated Cost of Compliance in the Aggregate
Department of Revenue	$722.16
Missouri State Highway Patrol	-0-
TOTAL	$722.16

III. WORKSHEET

Fund Affected	Estimated Cost of Compliance	Estimated Costs of Compliance FY03	Estimated Costs of Compliance FY 04
Highway Fund	-0-	-0-	$722.16
TOTAL	-0-	-0-	$722.16

IV. ASSUMPTIONS

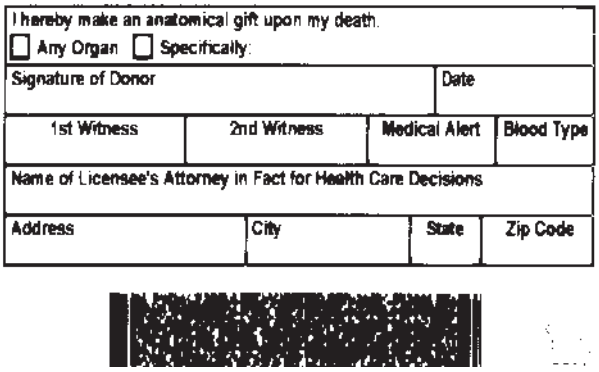
This amendment is necessary to establish the vision reading requirements for new driver license or driver license permit. The cost in this fiscal note is for programming and testing to modify the over-the-counter system.

Title 12—DEPARTMENT OF REVENUE
Division 10—Director of Revenue
Chapter 24—Drivers License Bureau Rules

PROPOSED AMENDMENT

12 CSR 10-24.430 Back of Driver License, Permits and Non-Driver License. The director proposes to amend the driver license back, attached with this rule.

PURPOSE: This proposed amendment updates the back of the driver license.



I hereby make an anatomical gift upon my death. ☐ Any Organ ☐ Specifically:			
Signature of Donor		Date	
1st Witness	2nd Witness	Medical Alert	Blood Type
Name of Licensee's Attorney in Fact for Health Care Decisions			
Address	City	State	Zip Code

AUTHORITY: section 302.181, RSMo 2000. Original rule filed Sept. 15, 1995, effective March 30, 1996. Amended: Filed Aug. 26, 1999, effective Feb. 29, 2000. Amended: Filed June 20, 2002, effective Dec. 30, 2002. Amended: Filed Aug. 27, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than ($500) five hundred dollars in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Department of Revenue, Office of Legislation and Regulations, PO Box 629, Jefferson City, MO 65105. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 12—DEPARTMENT OF REVENUE
Division 10—Director of Revenue
Chapter 26—Dealer Licensure

PROPOSED AMENDMENT

12 CSR 10-26.120 Procedures for *[Handling]* ***Filing*** **Complaints** ***with the Director of Revenue***. The director proposes to amend the title, purpose and section (1).

PURPOSE: This rule is being amended for consistency and clarity.

PURPOSE: This rule establishes the procedures for [processing] ***filing*** *complaints* ***with the director of revenue*** *against persons licensed or required to be licensed pursuant to [section]* ***Chapter*** *301[.559], RSMo.*

(1) The department shall receive and process complaints against a motor vehicle dealer, motor vehicle manufacturer, boat dealer, boat manufacturer, public motor vehicle auction, wholesale motor vehicle auction or wholesale motor vehicle dealer**, powersport dealer, leasing company, motor vehicle title service agent, used parts dealer, salvage dealer or dismantler, rebuilder, body shop, mobile scrap processor** or persons required to be licensed as such for acts or practices which may constitute one or more violations of Chapters 301, 307 or 407 of the *Revised Statutes of Missouri*.

(A) All complaints shall be in writing and, at a minimum, shall include:

1. The complainant's name, address and telephone number(s) for home and work, if applicable;

2. Information regarding the vehicle, **vessel, or outboard motor,** if applicable, *[that includes]* **including** the *[vehicle]* year, make, model, *[vehicle]* identification number, the date of purchase, the mileage information **if applicable,** and the purchase price;

3. Information about the person or business the complaint is against, including the name and address of the person or business, the nature of the complaint, whether the complainant has made contact with the owner/manager of the business about the problem, and if so, the outcome, the form of relief the *[complaint]* **complainant** is seeking and *[a]* list *[of]* **the** names of any other agencies contacted *[in relation to]* **regarding** the complaint;

4. Whether an attorney has been contacted or a lawsuit filed; and

5. The complainant's signature and the date the complaint was signed.

(C) All complaints shall be mailed or delivered to the *[Motor]* **Driver and** Vehicle **Services** Bureau, Dealer Licensing Section, P*[ost]* O*[ffice]* Box 43, Jefferson City, MO 65105-0043.

AUTHORITY: sections ***301.114, 301.218,*** *301.553 and 301.557, RSMo [Supp. 1998]* ***2000****. Original rule filed Nov. 1, 1999, effective May 30, 2000. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Department of Revenue, Office of Legislation and Regulations, PO Box 629, Jefferson City, MO 65105. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

PROPOSED AMENDMENT

15 CSR 30-50.010 Definitions. The commissioner ia amending section (1).

PURPOSE: The purpose of this amendment is to define additional terms, delete terms, redefine terms and bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) When the terms listed in this rule are used in the Missouri *[Uniform]* Securities Act **of 2003** (the Act), these rules, the forms and the orders of the commissioner, the following meanings shall apply (unless the context otherwise requires), together with those which may later appear to the extent that they are not inconsistent with definitions provided in Chapter 409, RSMo:

(A) Act means Chapter 409, RSMo, otherwise known as the Missouri *[Uniform]* Securities Act **of 2003**;

[(L) Investment company, for the purpose of section 409.305(j) of the Act, means an issuer defined in Section 3, Investment Company Act of 1940;]

*[(M)]***(L)** Isolated, for the purpose of section 409.*[402(b)(1)]***2-202(1)** of the Act, means standing alone, disconnected from any other transactions;

*[(N)]***(M)** NASD means the National Association of Securities Dealers, Inc.;

*[(O)]***(N)** NASAA means the National Association of Securities Administrators Association, Inc;

*[(P)]***(O)** Parent means an affiliate controlling another person;

*[(Q)]***(P)** Predecessor means a person, a major portion of whose business, assets or control has been acquired by another;

*[(R)]***(Q)** Promoter means a person who—

1. Acting alone or in conjunction with one (1) or more other persons, directly or indirectly, takes the initiative in founding and organizing or reorganizing the business or enterprise of an issuer; and

2. In connection with the founding and organizing or reorganizing of the business or enterprise of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, a substantial amount of any class of securities of the issuer or a substantial amount of the proceeds from the sale of any class of securities;

*[(S)]***(R)** Registrant means an applicant for whom, or an issuer with respect to whose securities, a registration has become effective;

[(T) Sale or sell—

1. For the purpose of section 409.401(m)(6)(C) of the Act, the phrase "any act incident to a class vote by stockholders" shall include the issuance of securities by a corporation and the distribution of securities to its security holders or to another corporation or to the security holders of such other corporation, by the issuing corporation or by such other corporation in connection with any merger, consolidation, reclassification of securities or sale of corporate assets referred to in section 409.401(m)(6)(C); and

2. For the purpose of section 409.401(m)(6)(D) of the Act, the phrase "any act incident to a judicially approved reorganization," shall include the issuance of securities of the types defined in Section 3(a)(7) (receivers' and trustees' certificates) and in Section 3(a)(10) (securities issued in reorganizations) of the Securities Act of 1933;]

[(U) Sign or signature means—

1. To execute or adopt a tangible symbol with the present intent to authenticate a record; or

2. To attach or logically associate an electronic symbol, sound, or process to or with;]

*[(V)]***(S)** SEC means the United States Securities and Exchange Commission;

*[(W)]***(T)** Subsidiary means an affiliate controlled by another person;

*[(X)]***(U)** Underwriter means a person who has purchased from an issuer or an affiliate of an issuer with a view to, or offers or sells for an issuer or an affiliate of an issuer in connection with, the distribution of any security, or participates or has a participation in the direct or indirect underwriting of any such undertaking. Not included is a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission; *[and]*

(V) Viatical settlement, for the purpose of section 409.1-102(28)(E), RSMo, includes, but is not limited to, a viatical settlement contract which means a written agreement establishing the terms under which compensation or anything of value will be paid, which compensation or value is less than the expected death benefit of the insurance policy or certificate, in return for the viator's assignment, transfer, sale, devise or bequest of the death the benefit or ownership of any portion of the insurance policy or certificate of insurance. A viatical settlement contract also includes:

1. A contract for a loan or other financing transaction with a viator secured primarily by an individual or group life insurance policy, other than a loan by a life insurance company pursuant to the terms of the life insurance contract, or a loan secured by the cash value of a policy; and

2. An agreement with a viator to transfer ownership or change the beneficiary designation at a later date regardless of the date that compensation is paid to the viator; and

*[(Y)]***(W)** For the purpose of section 409.*[402(a)(6)]***2-201(3)** of the Act, the words *[industrial loan association, or similar association organized and supervised under the laws of this state]* **banking institution or other depository institution** do not include *[in their meaning]* any loan and investment company formed under the provisions of Chapter 368, RSMo.

*AUTHORITY: section[s 409.406(a) and 409.413(a), RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

PROPOSED AMENDMENT

15 CSR 30-50.020 General Instructions. The commissioner is amending sections (2), (5) and (7) and deleting section (8).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(2) Filing Documents with the Securities Division.

(B) All written communications, including applications and inquiries not submitted through the CRD System or the IARD System, shall be delivered by mail or carrier to Secretary of State, Securities Division, 600 W. Main Street, PO Box 1276, Jefferson City, MO 65102; or by facsimile to Secretary of State, Securities Division, (573) 526-3124; or by electronic mail to an address approved by the commissioner *[in a manner suitable for maintenance as a permanent record of the office]* (section 409.*[414(a)]***6-606(a)**, RSMo).

(E) All applications and other documents received and filed in the division become a part of its permanent records *[(section 409.414(a), RSMo)]* and may not be returned to the applicant or correspondent.

(5) Interpretive Opinions. Interpretive opinions (section 409.*[414(e)]***6-605(d)**, RSMo) including no action letters are rendered only in writing. Informal discussions with the commissioner or members of the staff of the Securities Division shall not be taken to signify any determination or approval concerning the matters discussed.

(7) Open Records Policy. The commissioner shall issue an open records policy in compliance with Chapter 610, RSMo **and consistent with section 409.6-607, RSMo**.

[(8) Commissioner's Seal. The Seal of the Office of Secretary of State shall constitute the seal of the commissioner and of his/her office (section 409.414(d) and (f), RSMo).]

AUTHORITY: sections [409.406(a), 409.407(a) and 409.414, RSMo 2000] ***409.6-605, 409.6-606 and 409.6-607, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

PROPOSED AMENDMENT

15 CSR 30-50.030 Fees. The commissioner is amending sections (1)–(5) and (7)–(10).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) General Provisions.

(D) Fees paid in connection with applications filed through other electronic systems that are approved by the commissioner may be sent by wire transfer to the financial institution designated by the Office of the Missouri Secretary of State.

(2) Registration of Securities (section 409.**3-**305(b) *[and (j)]*, RSMo). The fees for registration of securities are as follows:

(3) Federal Covered Securities. The filing fees for federal covered securities are as follows:

(A) Face-*[a]***A**mount *[c]***C**ertificate *[c]***C**ompanies or *[o]***O**pen-*[e]***E**nd *[m]***M**anagement *[c]***C**ompanies. The fees for securities issued by these companies, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee must be paid prior to the initial offer of the securities in this state. A separate initial filing fee is required for each portfolio of securities.

2. Filing fee. A filing fee of one-twentieth of one percent (1/20 of 1%) of the amount of securities sold in this state during the issuer's previous fiscal year must be paid within sixty (60) days of the issuer's fiscal year end. The maximum filing fee for the securities sold in this state **during a fiscal year** is three thousand dollars ($3,000) *[and the minimum filing fee is one hundred dollars ($100)].* **This maximum filing fee includes the initial filing fee for the first fiscal year. In addition, the renewal fee described in subsection (3)(C) below can be applied as the filing fee for the first two hundred thousand dollars ($200,000) of securities sold in this state during a fiscal year.** A separate filing fee is required for each portfolio of securities.

(B) Closed End Management Companies **and Unit Investment Trusts**. The fees for securities issued by these companies, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee of one hundred dollars ($100) includes the filing fee for the first one hundred thousand dollars ($100,000) of securities to be sold in this state.

2. Filing fee. The filing fee *[to sell]* **for** an**y** additional amount of securities **sold** above the first one hundred thousand dollars ($100,000) is one-twentieth of one percent (1/20 of 1%) of the amount of the additional securities *[to be]* sold in this state **during the issuer's previous fiscal year and must be paid within sixty (60) days of the issuer's fiscal year end**. The maximum filing fee is one thousand dollars ($1,000) and includes the initial filing fee.

[(C) Unit Investment Trusts. The fees for securities issued by unit investment trusts, as classified under the Investment Company Act of 1940 and that are offered or sold in this state, shall consist of the following:

1. Initial filing fee. The initial filing fee is one hundred dollars ($100). The initial filing fee must be paid prior to the initial offer of the securities in this state. The initial filing fee of one hundred dollars ($100) includes the fee for the first one hundred thousand dollars ($100,000) of securities sold in this state.

2. Filing fee. After the initial offering is complete, the issuer must pay a filing fee of one-twentieth of one percent (1/20 of 1%) of the amount of securities sold in this state above the first one hundred thousand dollars ($100,000). The maximum filing fee is one thousand dollars ($1,000) and includes the initial filing fee.]

(C) Renewal Fee for Investment Companies. The annual renewal fee for investment companies is one hundred dollars ($100) and must be paid on or within thirty (30) days before the anniversary of the effective date or at the time of the fiscal year end.

(D) Regulation D, Rule 506. The filing fee for each offering under Regulation D, Rule 506, is one hundred dollars ($100). **There shall be a payment of fifty dollars ($50) for any late filing.**

(4) Registration of Broker-Dealers and Investment Advisers (section 409.*[202(b)]***4-410**, RSMo). The filing fees for registration of broker-dealers and investment advisers are as follows:

(5) Registration of Agents and Investment Adviser Representatives. The filing fees for registration of broker-dealer agents and investment adviser representatives are as follows:

(A) Initial Registration—fifty dollars ($50); *[and]*

(B) Renewal Registration—fifty dollars ($50)*[.]***; and**

(C) Change of Registration—fifty dollars ($50).

(7) Document Requests. The fees for copies of documents and records in the division, or reports relating to these documents or records, are as follows: ten cents ($.10) per page, plus five dollars ($5) for certification and two dollars ($2) per page for telephone and electronic transmittals (sections 28.160 and 409.*[414(d)]***6-606(c)**, RSMo).

(8) Interpretive Opinions. Interpretive opinions, including no action letters and opinions that involve a claim of exception from a definition under section 409.*[401]***1-102, RSMo** *[of the Act]* or otherwise from the scope of the Act, may be provided to interested persons for a filing fee of one hundred dollars ($100) (section 409.*[414(e)]***6-605(d)**, RSMo).

(9) Notice Filing for Exemptions. The filing fee for **a** notice filing*[s]* for **an** exemption under section**s** 409.*[402]***2-201, 409.2-202 or 409.2-203, RSMo** *[of the Act]* is one hundred dollars ($100).

(10) Refunds.

(A) No refund of filing fees shall be permitted in the instances of applications for registration of securities and for registration of broker-dealers, agents, investment advisers and representatives of investment advisers, even though the applications are denied or withdrawn (section*[s]* 409.*[202(b) and 409.305(b)]***4-410**, RSMo);

(B) Registration fees, but not filing fees, will be refunded upon withdrawal of an application. Registration fees will not be refunded if an application is denied registration pursuant to section 409.*[305]***3-306, RSMo** *[of the Act]*; and

AUTHORITY: sections [409.202(b), 409.305(b) and (j), 409.413 and 409.414(d) and (e), RSMo 2000] ***409.3-302, 409.3-305(b), 409.4-410, 409.6-605 and 409.6-606(c), RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 50—General

PROPOSED AMENDMENT

15 CSR 30-50.040 Forms. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to update the forms adopted and approved for filing with the commissioner, to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The following forms have been adopted and approved for filing with the **Securities** *[d]***D**ivision:

(A) Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives—

1. Form BD—Uniform Application for Broker-Dealer Registration approved *[July 1999]* **May 2001**, OMB Approval Number 3235-0012, or any form which substantially comports with the specified form;

2. Form BDW—Uniform Request for Broker-Dealer Withdrawal approved *[August 1999]* **November 2000**, OMB Approval Number 3235-0018, or any form which substantially comports with the specified form;

3. Form SBD-1—Missouri Broker-Dealer Affidavit revised October 2001, or any form which substantially comports with the specified form;

4. Form X-17A-5—Financial and Operational Combined Uniform Single Report approved *[October 1999]* **July 2002**, OMB Approval Number 3235-0123, or any form which substantially comports with the specified form;

5. Form U-4—Uniform Application for Securities Industry Registration or Transfer adopted by the North American Securities Administration Association (NASAA) on April *[29]* **16**, 200*[1]***3**, or any form which substantially comports with the specified form;

6. Form U-5—Uniform Termination Notice for Securities Industry Registration adopted by the NASAA on April *[29]* **16**, 200*[1]***3**, or any form which substantially comports with the specified form;

7. Form SA-1—Missouri Application for Renewal Registration as Agent revised *[October 2001]* **August 2003**, or any form which substantially comports with the specified form;

8. Form ADV—Uniform Application for Investment Adviser Registration approved *[January 1999]* **July 2003**, OMB Approval Number 3235-0049, or any form which substantially comports with the specified form;

9. Form ADV-W—Uniform Notice of Withdrawal from Registration as Investment Adviser approved January *[1999]* **2001**, OMB Approval Number 3235-0313, or any form which substantially comports with the specified form;

10. Form SADV-1—State Covered Investment Adviser Affidavit revised March 2002, or any form which substantially comports with the specified form;

11. Form SADV-SH—State Application for Hardship Exemption from IARD revised October 2001, or any form which substantially comports with the specified form; **and**

12. Form U-2—Uniform Consent to Service of Process adopted by NASAA and revised November 1997, or any form which substantially comports with the specified form.

(B) Registration of Securities—

1. Form U-1—Uniform Application to Register Securities adopted by NASAA and revised February 1997, or any form which substantially comports with the specified form;

2. Form SR-1—*[Missouri Application to Register Securities by Notification revised December 2001]* **Form of Prospectus for Registration of Securities by Qualification revised August 2003**;

3. Form U-2—Uniform Consent to Service of Process adopted by NASAA and revised November 1997, or any form which substantially comports with the specified form;

4. Form U-2A—Uniform Form of Corporate Resolution adopted by NASAA and revised April 1998, or any form which substantially comports with the specified form;

5. Form SR-2—Missouri Annual Report for Renewal of Registration of Securities revised December 2001;

6. Form SR-3—Midwest Regional Review Application revised *[December 2001]* **July 2003**, or any form which substantially comports with the specified form;

7. Form SR-4—Missouri Impoundment of Funds Agreement revised September 2002, or any form which substantially comports with the specified form;

8. Form SR-5—Missouri Application for Registration of Single Family Mortgage Revenue Bonds revised June 2002, or any form which substantially comports with the specified form; and

[7.] **9.** Form U-7—Small Company Offering Registration (SCOR) Form adopted by NASAA and revised September 1999, or any form which substantially comports with the specified form.

(C) Exemptions from Registration, Exceptions from Definition, Federal Covered Securities—

1. Form SE-1—Missouri Statement of Claim for the Exemption of Securities of *[an Agricultural Cooperative Association]* **a New Generation Processing Entity** revised *[December 2001]* **August 2003**;

[2. Form SE-2—Missouri Application for Exception from Definition as Agent for Sellers of Agricultural Cooperative Securities revised December 2001;]

[3.] **2.** Form NF—Uniform Investment Company Notice Filing adopted by NASAA April 1997, or any form which substantially comports with the specified form; and

[4.] **3.** Form D—Notice of Sale of Securities Pursuant to Regulation D, Section 4(6), and/or Uniform Limited Offering Exemption approved in June *[1999]* **2002**, OMB Approval Number 3235-0076, or any form which substantially comports with the specified form.

(D) Commodities—

1. Form C-4—Missouri Commodity Broker-Dealer, Sales Representative, Statutory Bond, revised June 2001, or any form which substantially comports with the specified form; and

2. Form C-16—Missouri Application for Renewal Registration of Sales Representative revised June 2001, or any form which substantially comports with the specified form.

(2) The **Securities** *[d]***D**ivision on request will supply the forms listed in this rule in printed format. Accurate reproduction of the forms may be utilized for filing in lieu of the printed forms. All uniform forms are electronically available at http://www.sos.mo.gov/securities.

*AUTHORITY: section [409.413(a), RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.010 General Instructions. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 2000] **409.4-402(e), 409.4-406(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.020 Applications for Registration or Notice Filings. The commissioner is amending sections (1), (2), (3), (5) and (7).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Broker-Dealer Application. The application for registration as broker-dealer shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. National Association of Securities Dealers (NASD) members must file applications in accordance with the guidelines of the Central Registration Depository (CRD) System.

(2) Broker-Dealer Agent and Issuer Agent Application. The application for registration as a broker-dealer agent or issuer agent shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. NASD members must file applications in accordance with the guidelines of the CRD System.

(3) Investment Adviser Application. The application for registration as an investment adviser shall contain the information outlined in section 409.*[202]***4-406**(a) of the Act and in this rule. All applicants must file applications in accordance with the guidelines of the Investment Adviser Registration Depository (IARD) System, unless the commissioner has granted a hardship exemption under section (6).

(5) Investment Adviser Representative Application. The application for registration as an investment adviser representative shall contain

the information outlined in section 409.*[202]***4-406**(a), RSMo and in this rule. All applicants must file applications *[with the commissioner]* in accordance with the guidelines of the CRD System, unless the commissioner has granted a hardship exemption under section (6).

(7) Amendments to Application. Any amendment of an application pursuant to section 409.*[203(d)]***4-406(b)**, RSMo and 15 CSR 30-51.160(3) shall be filed with the appropriate form marked AMENDED.

*AUTHORITY: sections [409.202, 409.413(a), RSMo 2000] **409.4-406 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.030 Examination Requirement. The commissioner is amending sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(2) The following examinations are required for the following applicants:

(A) Broker-Dealer Agent Application. **General** *[A]***a**gents of *[general]* securities broker-dealers are required to take and pass:

1. The Series 7 examination; and
2. Either Series 63 or the Series 66 examination.

(B) Specialized *[Broker-Dealer]* Agent **of a Broker-Dealer** or Issuer Agent Application. **Specialized** *[A]***a**gents of *[specialized]* broker-dealers or issuers are required to take and pass:

1. The applicable NASD examination; and
2. Either the Series 63 or the Series 66 examination.

(3) Waiver of Examination Requirement for Broker-Dealer Agents. The commissioner may by order grant an agent registration to an applicant that has not complied with the examination requirements set forth in 15 CSR 30-51.030(2) if granting the registration is in the public interest and the applicant is able to demonstrate exceptional experience in and knowledge of the securities markets and applicable regulations, or the broker-dealer agent has taken and passed the previous equivalent of the required examination and has been previously registered as a broker-dealer agent with the NASD. For agents of NASD members, unless a proceeding under section 409.*[204(c)]***4-412**, RSMo has been instituted, a waiver of the examination requirement by the NASD shall be deemed a waiver by the commissioner.

*AUTHORITY: sections [409.202, 409.204(b)(6) and 409.413(a), RSMo 2000] **409.4-412(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.040 Financial Statements. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) A financial statement shall consist of a balance sheet, a profit and loss statement, statement of change in financial condition, certified unless otherwise prescribed hereinafter or permitted by the commissioner *[(sections 409.202(a)(5) and 409.413(c), RSMo)]*.

(2) Every applicant for initial registration as broker-dealer or investment adviser shall file a financial statement as follows:

(B) As to initial registration as an investment adviser, the applicant shall file a verified *[financial report consisting of a]* balance sheet *[and capital computation as of a date]* **current** within thirty (30) days prior to filing*[, together with the latest annual financial statement, if applicable]*.

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986.] **409.4-411(b) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.050 Net Capital Requirements for Broker-Dealers. The commissioner is amending sections (1) and (5), deleting section (2), and renumbering the remaining sections.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) A broker-dealer registered *[with the Securities and Exchange Commission]* **or required to be registered under the Missouri Securities Act of 2003 (the Act)** shall maintain net capital *[requirements]* in accordance with rule 15c3-1 under the Securities Exchange Act of 1934.

[(2) A broker-dealer not registered with the SEC shall have the net capital necessary to comply with all of the following conditions:

(A) The aggregate indebtedness to all other persons of a broker-dealer who has been registered under the Act for at least one (1) year shall not exceed two thousand percent (2,000%) of his/her net capital. The aggregate indebtedness to all other persons of a broker-dealer who has been registered under the Act for less than one (1) year shall not exceed one thousand percent (1,000%) of his/her net capital; and

(B) S/he shall have and maintain net capital of not less than ten thousand dollars ($10,000).]

*[(3)]***(2)** The commissioner, by order, which may apply individually or to a class, may establish a lower net capital requirement, a lower cash reserve requirement, or a higher maximum ratio of aggregate indebtedness to net capital either unconditionally or upon special terms or conditions, for a broker-dealer who satisfies the commissioner that because of the special nature of his/her business and his/her financial condition and the safeguards that have been established for the protection of customers' funds, investors would not be adversely affected.

*[(4)]***(3)** A broker-dealer not in compliance with the aggregate indebtedness, net capital or cash reserve requirements shall cease soliciting new business and shall immediately notify the commissioner in writing.

*[(5)]***(4)** For the purposes of this rule and to insure uniform interpretation, the terms aggregate indebtedness and net capital shall have the respective meanings as defined in rule 15c3-1 under the Securities Exchange Act of 1934. *[A copy of any pertinent subordination agreement shall be filed with the commissioner within ten (10) days after the agreement has been entered into and shall meet the requirements of a satisfactory subordination agreement as that term is defined in rule 15c3-1.]*

AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] ***409.4-411(a) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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PROPOSED AMENDMENT

15 CSR 30-51.060 Broker-Dealer Notice of Net Capital Deficiency. The commissioner is amending section (1) and deleting sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Broker-dealers registered *[with the Securities and Exchange Commission and subject to rule 15c3-1 of the Securities Exchange Act of 1934]* **or required to be registered under the Missouri Securities Act of 2003 (the Act)** whose net capital at any time is less than the minimum required by *[any net capital rule to which a person is subject]* **15c3-1 under the Securities Exchange Act of 1934** shall give notice and file such reports with the commissioner as are required to be given and filed with the Securities and Exchange Commission (SEC) under Regulation 17a-11 of the Securities Exchange Act of 1934.

[(2) Every registered broker-dealer, other than those which effect only transactions in redeemable securities of investment companies registered under the Investment Company Act of 1940 and who do not hold or owe funds or securities for or to any customers except prior to prompt completion of customers' transactions, who is not registered with the SEC shall make a computation of its net capital and ratio of its aggregate indebtedness to its net capital not less than monthly and shall comply with the following requirements:

(A) No withdrawal of any part of their net worth, including subordinated indebtedness, whether by redemption, retirement, repurchase, repayment or otherwise, shall be permitted or effected that will cause its net capital to be less than one hundred twenty percent (120%) of the amount prescribed in 15 CSR 30-51.050 or its aggregate indebtedness to exceed one thousand five hundred percent (1,500%) of its net capital, without notice to the commissioner as follows (section 409.203(b)):

1. Every broker-dealer to which this rule is applicable, whose net capital is less than one hundred twenty percent

(120%) the amount prescribed in 15 CSR 30-51.050 or whose aggregate indebtedness exceeds one thousand five hundred percent (1,500%) of its net capital, shall promptly notify the commissioner by telegraph or in writing of the deficiency and its extent; and

2. Every broker-dealer to which this rule is applicable shall file with the commissioner a report in writing on its net capital and ratio of its aggregate indebtedness to its net capital as of the end of each month in which its net capital is less than one hundred twenty percent (120%) of the amount prescribed in 15 CSR 30-51.050 or its aggregate indebtedness exceeds one thousand two hundred percent (1,200%) of its net capital, promptly after it has knowledge of that fact and in no event later than fifteen (15) days after the end of each such month.

(3) The commissioner, in coordination with the securities administrators of other states and in addition to any other reports s/he may require, may require all registered broker-dealers to which section (1) is applicable to file reports on their net capital and aggregate indebtedness as of the end of any month, without prior notice, once during each year (section 409.203(b), RSMo).]

*AUTHORITY: sections [409.202 and 409.413(a), RSMo 1986] **409.4-411(a) and (b), and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.070 Minimum *[Capital] Net Worth* Requirements for Investment Advisers. The commissioner is amending the title and section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Every investment adviser shall have and maintain *[capital]* **net worth (assets minus liabilities)**, to include all cash, securities and tangible assets of not less than five thousand dollars ($5,000). *[The commissioner may establish a lower minimum capital if the investment adviser satisfactorily demonstrates that the activities to be engaged in do not necessitate such a large capital base (section 409.202(d), RSMo).]*

*AUTHORITY: sections [409.202, 409.413(a), RSMo 1986] **409.4-411(a) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.090 Segregation of Accounts by Broker-Dealers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct the citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.203, 409.204 and 409.413(a), RSMo 1986] **409.4-411(c) and (f), and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.100 Custody of Securities or Funds by Investment Advisers. The commissioner is amending section (1) and adding a new section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that become effective September 1, 2003.

(1) Investment advisers *[required to be registered as such under the Act shall not take or]* **may** have custody **or possession** of *[any]* **the** securities or funds *[or any]* **of a** client *[(section 409.102(c)(1), RSMo).]* **provided that the investment adviser maintains custody or possession in accordance with the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(5).**

(2) An investment adviser who is also registered as a broker-dealer may comply with 17 CFR Section 275.206(4)-2(b) with respect to custody in lieu of the requirements set forth in 17 CFR Section 275.206(4)-2(a)(1)-(5).

*AUTHORITY: sections [409.102(c)(1) and 409.413(a), RSMo 1986] **409.4-411(f) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.110 Confirmations. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.203, 409.204 and 409.413(a), RSMo 1986] **409.4-411(c) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RESCISSION

15 CSR 30-51.120 Records Required of Broker-Dealers. This rule prescribed the books and records to be kept by broker-dealers.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Oct. 16, 1986, effective Feb. 12, 1987. Emergency rescission filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 25, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RULE

15 CSR 30-51.120 Records Required of Broker-Dealers

PURPOSE: This rule prescribes the books and records required to be kept by broker-dealers that comply with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Every broker-dealer registered or required to be registered under the Missouri Securities Act of 2003 shall make and maintain records as required for brokers or dealers under the rules promulgated under

the Securities Exchange Act of 1934, as amended (17 CFR 240.17a-3).

*AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RESCISSION

15 CSR 30-51.130 Records to be Preserved by Broker-Dealers. This rule prescribed the periods of time for which books and records of broker-dealers shall be preserved.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RULE

15 CSR 30-51.130 Records to be Preserved by Broker-Dealers

PURPOSE: This rule prescribes the books and records required to be kept by broker-dealers that comply with the National Securities Markets Improvement Act of 1996 and the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Every broker-dealer registered or required to be registered under the Missouri Securities Act of 2003 shall make and maintain records as required for brokers or dealers under the rules promulgated under the Securities Exchange Act of 1934, as amended (17 CFR 240.17a–4).

*AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RESCISSION

15 CSR 30-51.140 Records Required of Investment Advisers. This rule prescribed the books and records to be kept by investment advisers.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission and rule filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 25, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RULE

15 CSR 30-51.140 Records Required of and to be Preserved by Investment Advisers

PURPOSE: This rule prescribes the books and records to be kept by investment advisers that comply with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Every investment adviser registered or required to be registered under the Missouri Securities Act of 2003 shall make and keep true, accurate and current the following books and records relating to its investment advisory business:

(A) A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger;

(B) General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts;

(C) A memorandum of each order given by the investment adviser for the purchase or sale of any security, of any instruction received by the investment adviser concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any such order or instruction. Such memoranda shall show the terms and conditions of the order, instruction, modification or cancellation; shall identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; and shall show the account for which entered, the date of entry, and the bank, broker or dealer by or through whom executed where appropriate. Orders entered pursuant to the exercise of discretionary power shall be so designated;

(D) All checkbooks, bank statements, cancelled checks and cash reconciliations of the investment adviser;

(E) All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser as such;

(F) All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser;

(G) Originals of all written communications received and copies of all written communications sent by such investment adviser relating to any recommendation made or proposed to be made and any advice given or proposed to be given, any receipt, disbursement or delivery of funds or securities, or the placing or execution of any order to purchase or sell any security. Provided, however, the investment adviser shall not be required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the investment adviser, and that if the investment adviser sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than ten (10) persons, the investment adviser shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, the investment adviser shall retain with the copy of such notice, circular or advertisement a memorandum describing the list and the source thereof;

(H) A list or other record of all accounts in which the investment adviser is vested with any discretionary power with respect to the funds, securities or transactions of any client;

(I) All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment adviser, or copies thereof;

(J) All written agreements (or copies thereof) entered into by the investment adviser with any client or otherwise relating to the business of such investment adviser as such;

(K) A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to ten (10) or more persons (other than persons connected with such investment adviser), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor;

(L) A copy of each written disclosure statement and each amendment or revision thereof, given or sent to any client or prospective client of such investment adviser, and a record of the dates that each written disclosure statement, and each amendment or revision thereof, was given, or offered to be given, to any client or prospective client who subsequently becomes a client;

(M) All written agreements or acknowledgments of receipt obtained from clients and copies of the disclosure documents delivered to clients by these solicitors pursuant to 15 CSR 30-51.145; and

(N) All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to ten (10) or more persons (other than persons connected with such investment adviser); provided, however, that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts shall be deemed to satisfy the requirements of this subsection.

(2) If an investment adviser subject to section (1) of this rule has custody or possession of securities or funds of any client, the records required to be made and kept under section (1) of this rule shall include:

(A) A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts;

(B) A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each purchase and sale, and all debits and credits;

(C) Copies of confirmations of all transactions effected by or for the account of any such client; and

(D) A record for each security in which any such client has a position, which record shall show the name of each such client having any interest in such security, the amount or interest of each such client, and the location of each such security.

(3) Every investment adviser subject to section (1) of this rule who renders any investment supervisory or management service to any client shall, with respect to the portfolio being supervised or managed and to the extent that the information is reasonably available to or obtainable by the investment adviser, make and keep true, accurate and current:

(A) Records showing separately for each such client the securities purchased and sold, and the date, amount and price of each such purchase and sale; and

(B) For each security in which any such client has a current position, information from which the investment adviser can promptly furnish the name of each such client, and the current amount or interest of such client.

(4) Any books or records required by this rule may be maintained by the investment adviser in such manner that the identity of any client to whom such investment adviser renders investment supervisory services is indicated by numerical or alphabetical code or some similar designation.

(5) All books and records required to be made under the provisions of sections (1) to subsection (3)(A), inclusive, of this rule (except for books and records required to be made under the provisions of subsections (1)(K) and (1)(N) of this rule), shall be maintained and preserved in an easily accessible place for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two (2) years in an appropriate office of the investment adviser.

(A) Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the investment adviser and of any predecessor, shall be maintained in the principal office of the investment adviser and preserved until at least three (3) years after termination of the enterprise.

(B) Books and records required to be made under the provisions of subsections (1)(K) and (1)(N) of this rule shall be maintained and preserved in an easily accessible place for a period of not less than five (5) years, the first two (2) years in an appropriate office of the investment adviser, from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.

(6) An investment adviser subject to section (1) of this rule, before ceasing to conduct or discontinuing business as an investment adviser shall arrange for and be responsible for the preservation of the books and records required to be maintained and preserved under this rule for the remainder of the period specified in this rule, and shall notify the commissioner in writing, of the exact address where such books and records will be maintained during such period.

(7) Micrographic and Electronic Storage Permitted.

(A) General. The records required to be maintained and preserved pursuant to this part may be maintained and preserved for the required time by an investment adviser on:

1. Micrographic media, including microfilm, microfiche, or any similar medium; or

2. Electronic storage media, including any digital storage medium or system that meets the terms of this rule.

(B) General Requirements. The investment adviser must:

1. Arrange and index the records in a way that permits easy location, access, and retrieval of any particular record;

2. Provide promptly any of the following that the commissioner (by his examiners or other representatives) may request:

A. A legible, true, and complete copy of the record in the medium and format in which it is stored;

B. A legible, true, and complete printout of the record; and

C. Means to access, view, and print the records; and

D. Separately store, for the time required for preservation of the original record, a duplicate copy of the record on any medium allowed by this rule.

(C) Special requirements for electronic storage media. In the case of records on electronic storage media, the investment adviser must establish and maintain procedures:

1. To maintain and preserve the records, so as to reasonably safeguard them from loss, alteration, or destruction;

2. To limit access to the records to properly authorized personnel and the commissioner (including its examiners and other representatives); and

3. To reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved.

(8) Any book or other record made, kept, maintained and preserved in compliance with section 240.17a-3 and 240.17a-4 under the Securities Exchange Act of 1934, which is substantially the same as the book or other record required to be made, kept, maintained and preserved under this rule, shall be deemed to be made, kept, maintained and preserved in compliance with this rule.

(A) A record made and kept pursuant to any provision of section (1) of this rule, which contains all the information required under any other provision of section (1) of this rule, need not be maintained in duplicate in order to meet the requirements of the other provision of section (1) of this rule.

(9) As used in this rule the term "discretionary power" shall not include discretion as to the price at which or the time when a transaction is or is to be effected, if, before the order is given by the investment adviser, the client has directed or approved the purchase or sale of a definite amount of the particular security.

AUTHORITY: sections 409.4-411(c) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.145 Compensation Arrangements Involving Investment Advisers. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Registered investment advisers may pay a cash fee to a solicitor who refers business to the investment adviser (but does not render any investment advice) as long as the solicitor is not subject to a disqualification as set out in section 409.*[204(a)]***4-412(d)**, RSMo and the cash fee is paid pursuant to *[a written agreement retained by both the investment adviser and the solicitor and provided to the client prior to or at the time of entering into any investment advisory contract. This written agreement shall conform to]* the requirements set out in 17 CFR Section 275.206(4)-3.

(2) *[Section 409.102(b)(1), RSMo prohibits performance-based compensation of investment advisers. The language in that section is virtually identical to section 205(1) of the Investment Advisers Act (17 CFR 205(1)). In 1985, in Release No. IA-996, the Securities and Exchange Commission provided a Conditional Exemption from the Compensation Prohibition of Section 205(1) for Registered Investment Advisers (Reg. Section 275.205-3), which set forth certain conditions under which investment advisers may receive performance-based compensation. The division will not pursue enforcement action against an investment adviser that receives performance-based compensation if all of the conditions set forth in the previously mentioned federal rule and the following conditions are met:]* **Registered investment advisers may receive performance-based fees (fees based upon a share of the capital gains upon, or the capital appreciation of, the funds, or any portion of the funds, of a client) provided that the fees are charged only to qualified clients, as defined in 17 CFR Section 275.205-3, and the fees are fully disclosed in the investment advisory contract.**

[(A) The investment adviser may have in no way solicited or advertised the performance-based compensation;

(B) The client must have requested the performance-based fee arrangement; and

(C) The advisory contract must set out the language contained in section 409.102(b)(1), RSMo (1986), must include a statement that both the client and the adviser are aware of that section and its prohibitions and must contain an agreement that, pursuant to section 409.411(f), RSMo, neither party retains any civil liability for having engaged in the payment or receipt of performance-based compensation.]

*AUTHORITY: sections [409.203 and 409.413(a), RSMo 1986] **409.4-406(e) and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RESCISSION

15 CSR 30-51.150 Records to be Preserved by Investment Advisers. This rule prescribed the periods of time books and records of investment advisers must be preserved.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule at 15 CSR 30-51.140 that prescribes the preservation of books and records of investment advisers and that complies with the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: sections 409.203 and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 25, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.160 Effectiveness and Post-Effective Requirements. The commissioner is amending sections (1)–(4).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Pending Applications for Registration.

(A) Effective Date of Registration. If no denial order is in effect*[,]* and no proceeding under section 409.*[204]***4-412**, RSMo is pending, registration shall become effective no later than noon of the *[thirtieth]* **forty-fifth** day after the **completed** application is filed**, unless the applicant has agreed to toll the forty-five (45)-day limitation**. **The forty-five (45)-day time period shall begin to run once a completed application, including any amendments thereto, is filed with the division**. The running of this *[thirty (30)]* **forty-five (45)**-day period is *[suspended]* **tolled** during the time a denial order is in effect**,** *[or]* a proceeding under section 409.*[204]***4-412**, RSMo is pending**, or by agreement of the applicant**. The running of the *[thirty (30)]* **forty-five (45)**-day period shall resume when the denial order is vacated**,** or the proceeding under section 409.*[204]***4-412**, RSMo is no longer pending.

(B) Completeness of the Application. An application shall be considered complete when an application**,** *[containing]* **including any amendments, has been filed with the division. A completed application shall contain** comprehensive responses to all applicable questions and all attachments and exhibits, as required by the Act or these rules*[, has been filed with the division]*.

(C) Summary Suspension for Applications.

1. Pursuant to section 409.4-412(f), RSMo, *[T]***t**he commissioner may summarily *[postpone or]* suspend an application *[for the purpose of determining the completeness of an application or on other grounds as provided for in section 409.204(c).]* **if:**

A. The commissioner, through the Securities Division staff, is seeking additional information regarding and/or relating to the application;

B. A proceeding is pending under section 409.4-412(a), (b), or (c), RSMo; or

C. The applicant is subject to discipline or disqualification under the provisions of section 409.4-412(d), RSMo.

2. A summary suspension order issued pursuant to subparagraph (1)(C)1.A. shall remain pending for thirty (30) days after all requested information has been provided and during this time the person subject to the summary suspension order may request a hearing.

[(C)] **(D)** Orders of Cancellation for Incomplete Applications. Any application, the filing of which is not complete within a period of one (1) year following the application's original filing, shall be presumed subject to the entry of an order of cancellation pursuant to section 409.*[204(d)]***4-408(e)**, RSMo of the Act.

(2) Duration of Registration.

(A) Expiration of Registration. Every registration of a broker-dealer, agent, investment adviser, or investment adviser representative expires on December 31 of each year, unless renewed or unless sooner revoked, canceled, or withdrawn (section*[s 409.201(d) and 409.204]* **409.4-406(d)**, RSMo).

(B) *[Late Renewal Filings]* **Failure to Renew**. Upon expiration of a registration**,** any subsequent application for registration shall be considered and treated as an application for initial registration.

(3) Continuing Duty of Applicants and Registrants to Disclose Material Information.

(B) Termination of an Agent or Investment Adviser Representative.

1. Duty of broker-dealer, issuer or investment adviser. When an agent's or representative's association with the broker-dealer, issuer or investment adviser is discontinued or terminated by either party, the broker-dealer, issuer or investment adviser must file **a Form U-5** within thirty (30) days of the discontinuance or termination, *[a notice of that fact,]* stating the date of and reasons for the discontinuance or termination *[(Form U-5 or by letter)]*.

2. Duty of agent or investment adviser representative. When an agent's or representative's association with a broker-dealer or investment adviser registered in Missouri is discontinued or terminated by either party, the agent or investment adviser representative must file, within thirty (30) days of the discontinuance or termination, amended documents reflecting association with another broker-dealer or investment adviser.

3. *[Temporary registration for transferring agents. An agent registered in Missouri transferring from one Missouri registered broker-dealer to another Missouri registered broker-dealer shall automatically have a temporary registration to transact securities business for thirty (30) days following the date the application becomes complete and nondeficient, unless the commissioner has withdrawn the temporary registration or issued an order of denial or summary postponement pursuant to section 409.204, RSMo. The temporary registration must be requested on the Form U-4 prior to any securities transactions by the agent through the new broker-dealer and within thirty (30) days following the termination from the previous firm. No such temporary registration will be granted upon termination from an issuer.]* **Transferring agents and transferring investment adviser representatives**.

A. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record does not contain any new or amended disciplinary disclosure(s) within the previous twelve (12) months, their registration shall become immediately effective as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo.

B. For agents and/or investment adviser representatives registered under this Act who terminate from one Missouri registered broker-dealer, investment adviser, or federal covered investment adviser and transfer to another Missouri registered broker-dealer, investment adviser, or federal covered investment adviser that file a completed application with the division within thirty (30) days after their termination and whose CRD record contains a new or amended disciplinary disclosure within the previous twelve (12) months, their registration shall become temporarily effective for thirty (30) days as of the date of the completed filing, unless an order is issued pursuant to section 409.4-408(d), RSMo. The temporary registration becomes automatically effective on the thirty-first day after the completed filing unless an order is issued pursuant to section 409.4-408(c), RSMo.

(D) Written Disclosure Statement.

1. An investment adviser, registered or required to be registered pursuant to the Missouri Securities Act, shall furnish each advisory client and prospective advisory client with a written disclosure statement that may be either a copy of Part II of its Form ADV, or a written document containing at least the information required by Part II of Form ADV.

2. An investment adviser shall deliver the written disclosure statement to an advisory client or prospective advisory client not less than forty-eight (48) hours prior to entering into any written or oral investment advisory contract with such client or prospective client, or at the time of entering into any such contract, if the advisory client has a right to terminate the contract without penalty within five (5) business days after entering into the contract.

3. An investment adviser annually shall, without charge, deliver or offer in writing to deliver to each of its advisory clients the written disclosure statement.

(4) Withdrawal of Registration.

(A) Broker-Dealers, Investment Advisers and Federal Covered Investment Advisers.

1. Every broker-dealer and investment adviser who desires to withdraw their registration shall file the appropriate Form BDW or ADV-W. Every federal covered adviser who desires to withdraw their notice filing shall file the appropriate ADV-W.

2. Unless a revocation or suspension is pending when the application to withdraw is filed, the withdrawal of registration by a broker-dealer or investment adviser shall become effective on the date indicated in the Form BDW or Form ADV-W, but in no event more than sixty (60) days after the filing of the Form BDW or Form ADV-W.

(B) Broker-Dealer Agents and Investment Adviser Representatives.

1. Unless a revocation or suspension is pending when the application to withdraw is filed, the withdrawal of registration by an agent or investment adviser representative, pursuant to section 409.4-409, RSMo shall become effective at the earlier of the date a Form U-5 is filed, the date indicated in the Form U-5 or the date of withdrawal of the agent's or investment adviser representative's respective broker-dealer or investment adviser.

AUTHORITY: sections [409.201(b) and (d), 409.202 and 409.413(a), RSMo 2000 and 409.204, RSMo Supp. 2002] ***409.4-406, 409.4-408, 409.4-409, 409.4-411(b) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Sept. 9, 2003, effective*

Sept. 19, 2003, expires March 16, 2004. Amended: Filed Aug. 28, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED RULE

15 CSR 30-51.165 Networking Arrangements between Broker-Dealers and Banks, Trust Companies or Savings Institutions

PURPOSE: This rule prescribes the activities in which a bank, a trust company organized or chartered under the laws of Missouri, or savings institution may engage in under a networking arrangement and be excepted from the definition of broker-dealer under the Missouri Securities Act of 2003.

(1) Definition. For purposes of this rule, the reference to the term "banking institution" shall mean a bank, trust company organized or chartered under the laws of Missouri, or a savings institution.

(2) Exception from the Definition of Broker-Dealer. A banking institution shall be excepted from the definition of broker-dealer under section 409.1-102(4), RSMo if such banking institution enters into a contractual or other written arrangement with a broker-dealer registered under the Missouri Securities Act of 2003 whereupon the broker-dealer offers brokerage services on or off the premises of the banking institution and—

(A) Such broker-dealer is clearly identified as the person performing the brokerage services;

(B) The broker-dealer performs brokerage services in an area that is clearly marked and, to the extent practicable, physically separate from the routine deposit-taking activities of the banking institution;

(C) Any materials used by the banking institution to advertise or promote generally the availability of brokerage services under the arrangement clearly indicate that the brokerage services are being provided by the broker-dealer and not by the banking institution;

(D) Any materials used by the banking institution to advertise or promote generally the availability of brokerage services under the arrangement are in compliance with Missouri and federal securities laws before distribution;

(E) Employees of the banking institution (other than agents of a broker-dealer who are registered under the Missouri Securities Act of 2003 and qualified pursuant to the rules of a self-regulatory organization) perform only clerical or ministerial functions in connection with brokerage transactions including scheduling appointments with the agents of a broker-dealer, except that employees of a banking institution may forward customer funds or securities and may describe in general terms the types of investment vehicles available from the banking institution and the broker-dealer under the arrangement;

(F) Employees of the banking institution do not receive incentive compensation for any brokerage transaction unless such employees are agents of a broker-dealer, are registered under the Missouri Securities Act of 2003 and are qualified pursuant to the rules of a self-regulatory organization, except that the employees of the banking institution may receive compensation for the referral of any customer if the compensation is a nominal one-time cash fee of a fixed dollar amount and the payment of the fee is not contingent on whether the referral results in a transaction;

(G) Such services are provided by the broker-dealer on a basis in which all customers that receive any services are fully disclosed to the broker-dealer;

(H) The banking institution does not carry a securities account of the customer except as permitted under sections 3(a)(4)(B)(ii) (trust activities) or 3(a)(4)(B)(viii) (safekeeping and custody activities) of the Securities Exchange Act of 1934; and

(I) The banking institution or broker-dealer informs each customer that the brokerage services are provided by the broker-dealer and not by the banking institution and that the securities are not deposits or other obligations of the banking institution, are not guaranteed by the banking institution, and are not insured by the Federal Deposit Insurance Corporation.

AUTHORITY: sections 409.1-102(4) and 409.6-605, RSMo Supp. 2003. Emergency rule filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Original rule filed Aug. 29, 2003.

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.169 Fraudulent Practices of Broker-Dealers and Agents. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) A broker-dealer or agent who engaged in one (1) or more of the following practices shall be deemed to have engaged in an "act, practice or course of business which operates or would operate as a fraud" as used in *[S]*section *[101]* **409.5-501 of the Missouri Securities** Act **of 2003 (the Act)**. This rule is not intended to be all inclusive and acts or practices not enumerated in this rule may also be deemed fraudulent:

(F) Although nothing in this rule precludes application of the general anti-fraud provisions against anyone for practices similar in

nature to the practices discussed as follows, the following paragraphs specifically apply only in connection with solicited offers or sales of designated securities in transactions not exempted in the following:

1. Failing to disclose at the time of solicitation, in either a principal or agency transaction, the price at which the broker-dealer is currently selling or offering to sell the designated security and the price at which the broker-dealer is currently buying or offering to buy the designated security, and failing to disclose those prices, which were in effect at the time of execution, on the trade confirmation of the transaction;

2. Failing to disclose, at the time of solicitation and on the trade confirmation, all compensation to be paid to the agent as a result of the transaction;

3. In connection with a principal transaction by a market maker, failing to disclose, both at the time of solicitation and on the confirmation, a short inventory position in the firm's account of more than five percent (5%) of the issued and outstanding shares of that class of securities of the issuer;

4. Conducting sales contests solely with respect to a particular security;

5. Failing or refusing to promptly execute sell orders on behalf of a customer;

6. Soliciting a secondary market transaction when there has not been a bona fide distribution in the primary market;

7. Engaging in a pattern of enhancing the compensation of an agent with respect to sales and purchases in the same security;

8. In connection with the solicitation of a sale of an equity security, or a security containing an equity component, in which the difference between the bid and ask price is twenty-five percent (25%) or more of the ask price, to fail to—

A. Disclose to the customer the bid and ask price of the designated security as well as its spread in both percentage and dollar amounts at the time of solicitation; and

B. Include with the confirmation, in a form satisfactory to the commissioner, written explanation of the bid and ask price;

9. For the purposes of subsection (1)(F), the following shall be exempt transactions:

A. Transactions in which the price of the designated security is five dollars ($5) or more, provided, however, that if the designated security is a unit composed of one (1) or more securities, the unit price divided by the number of components of the unit other than warrants, options, rights or similar securities must be five dollars ($5) or more, and any component of the unit that is a warrant, option, right or similar security or a convertible security must have an exercise price or conversion price of five dollars ($5) or more;

B. Transactions that are not recommended by the broker-dealer;

C. Transactions by a broker-dealer—

(I) Whose commissions, commission equivalents and mark-ups from transactions in designated securities during each of the immediately preceding three (3) months, and during eleven (11) or more of the preceding twelve (12) months, did not exceed five percent (5%) of its total commissions, commission-equivalents and mark-ups from transactions in securities during those months; and

(II) Who has not been a market maker in the designated security that is the subject of the transaction in the immediately preceding twelve (12) months; and

D. Any transaction(s) that, upon prior written request or upon its own motion, the commissioner conditionally or unconditionally exempts as not encompassed within the purposes of subsection (1)(F); and

10. For the purposes of subsection (1)(F)—

A. The term designated security shall mean any equity security other than a security—

(I) Registered, or approved for registration upon notice of issuance, on a national securities exchange recognized under *[409.402(a)(8)]* **409.2-201(6),** RSMo;

(II) Exempted as a foreign issuer pursuant to 15 CSR 30-54.260;

(III) Authorized, or approved for authorization upon notice of issuance, for quotation in the National Market System of the National Association of Securities Dealers Automated Quotation System;

(IV) Issued by an investment company registered under the Investment Company Act of 1940;

(V) That is a put option or call option issued by The Options Clearing Corporation; or

(VI) Whose issuer has net tangible assets in excess of four (4) million dollars, as demonstrated by financial statements dated less than fifteen (15) months previously that the broker-dealer has reviewed and has a reasonable basis to believe on the date of the transaction with the person, there have been no adverse changes to the issuer's most current financial statement and—

(a) In the event the issuer is other than a foreign private issuer, the most recent financial statements for the issuer have been audited and reported on by an independent public accountant in accordance with the provisions of 17 CFR 210.2.02; or

(b) In the event the issuer is a foreign private issuer, are the most recent financial statements for the issuer that have been filed with the commissioner, furnished to the commissioner pursuant to 17 CFR 240.12g3-2(b) or prepared in accordance with generally accepted accounting principles in the country of incorporation, audited in compliance with the requirements of that jurisdiction and reported on by an accountant duly registered and in good standing in accordance with the regulations of that jurisdiction;

*AUTHORITY: sections [409.203 and 409.413(a), RSMo 1986] **409.2-201, 409.4-412, 409.5-501 and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Amended: Filed June 29, 1990, effective Dec. 31, 1990. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.170 Denial, Revocation and Suspension of Registration. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Grounds for the denial, revocation and suspension of registration shall include, in addition to other grounds specified in section

409.*[204(a)]***4-412(d)** of the Act, the following "dishonest or unethical practices in the securities business":

(DD) Failing to comply with any applicable provision of the **Conduct** Rules *[of Fair Practice]* of the National Association of Securities Dealers**, or** any applicable fair practice or ethical standard promulgated by the Securities and Exchange Commission or by a self-regulatory organization approved by the Securities and Exchange Commission; *[and]*

(EE) Engaging in any acts or practices enumerated in 15 CSR 30-51.169*[.]***; and**

(FF) For an investment adviser, paying solicitor fees if such fees are not paid in accordance with 15 CSR 30-51.145(1), charging performance-based fees that are not in accordance with 15 CSR 30-51.145(2), or having custody or possession of a client's funds and/or securities if such custody or possession is not maintained in accordance with 15 CSR 30-51.100.

*AUTHORITY: sections [409.204 and 409.413(a), RSMo 1986] **409.4-412 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 51—Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives

PROPOSED AMENDMENT

15 CSR 30-51.180 *[Exclusions from Definition of]* ***Exemptions from Registration for*** **Broker-Dealer*s*, Agents, Investment Advisers, and Investment Adviser Representatives**. The commissioner is amending the title, Purpose and section (1), deleting section (2) and adding new sections (2)–(4).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*PURPOSE: This rule prescribes [the persons that are excluded from the definition of] **exemptions from registration for** broker-dealers, agents, investment advisers, and investment adviser representatives.*

(1) *[Broker-Dealer]* **Canadian Limited Registration Exemption**.

(A) *[Canadian—United States Cross-Border trading Exclusion]* **Broker-Dealer Exemption**. A *[person who is a resident of]* **broker-dealer that is registered in** Canada and who has no office or other physical presence in this state is *[excluded]* **exempted** from *[the definition of]* broker-dealer *[contained in]* **registration pursuant to** section 409.**4-**401*[(c)]***(d)**, RSMo, provided it complies with the following conditions:

1. Registered with or is a member of a self-regulatory organization in Canada, stock exchange in Canada or the *Bureau des services financiers*;

2. Maintains in good standing its provincial or territorial registration and its registration with or membership in a self-regulatory organization in Canada, stock exchange in Canada or the *Bureau des services financiers*; and

3. Effects or attempts to effect transactions in securities:

A. With or for a person from Canada who is temporarily *[a resident in or visiting]* **present in** this state, with whom the Canadian broker-dealer had a bona fide broker-dealer-client relationship before the person entered *[this state]* **the United States**; **or**

B. With or for a person **from Canada who is** present in this state, whose transactions are in Canadian self-directed tax advantaged retirement account of which the person is the holder or contributor**.***[; or]*

[C. As otherwise permitted by the securities laws of this state.]

(B) Agent Exemption. An agent who represents a Canadian broker-dealer that is exempt under this rule is exempt from agent registration under section 409.4-402, RSMo.

[(2) Agent.

(A) Sellers of Agricultural Cooperatives. An individual who represents an issuer for the purpose of effecting transactions in a security exempted by clause (5) of section 409.402(a), RSMo, and seeks an exception from the definition of agent shall submit the following:

1. Form SE-2, Application for Exception from Definition as Agent for Sellers of Agricultural Cooperatives Securities;

2. Filing of copies of all sales and solicitation material to be used by the applicant; and

3. Filing of copies of any agreements between the issuer and the applicant regarding commissions or other remuneration to be received for effecting transactions in the previously mentioned securities.]

(2) Exemption from Investment Adviser Registration for Broker-Dealers with Investment Adviser Capacity.

(A) A broker-dealer registered under section 409.4-401, RSMo that transacts business in this state as an investment adviser is exempt from registering as an investment adviser under section 409.4-403, RSMo provided that the broker-dealer complies with the following conditions:

1. The broker-dealer must control and supervise all investment advisory activities of the investment adviser representatives; and

2. The broker-dealer must comply with the notice filing requirement set forth in 15 CSR 30-51.020(1)(C).

(3) Exemption from Investment Adviser Representative Registration for Broker-Dealer Agents. A broker-dealer agent registered under section 409.4-402, RSMo that transacts business in this state as an investment adviser representative is exempt from registering as an investment adviser representative under section 409.4-404, RSMo provided that the investment adviser representative is under the control and supervision of the registered broker-dealer.

(4) Exemption from Investment Adviser Representative Registration for Solicitors. A person who is paid a solicitor fee pursuant to 15 CSR 30-51.145(1) is exempt from registering as an investment adviser representative.

*AUTHORITY: sections [409.401(b) and (c)(5), RSMo Supp. 2001, and 409.413(a), RSMo 2000] **409.4-401(d), 409.4-402(b)(9), 409.4-403(b)(3), 409.4-404(b)(2) and 409.6-605, RSMo Supp. 2003**. Original rule filed Dec. 28, 2001, effective July 30, 2002. Emergency amendment filed Aug. 27, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 28, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.010 General Provisions. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Securities may be registered by coordination*[,]* **or** qualification *[or notification]*.

(2) The reference to a registration statement being on file for *[fifteen (15)]* **twenty (20)** days with the commissioner under section 409.**3-**303(c), RSMo shall mean *[fifteen (15)]* **twenty (20)** business days. The term "business days" would exclude weekends and holidays.

*AUTHORITY: sections [409.302, 409.303, 409.304 and 409.413(a), RSMo 2000] **409.3-303, 409.3-304 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.015 Applications for Registration. The commissioner is amending sections (1)–(4).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Registration by Coordination and Qualification. A registration statement to register securities by coordination or qualification shall contain the following:

(A) The form U-1 and accompanying documents **(including subscription agreement)**;

(C) All exhibits filed with the **U.S.** Securities and Exchange Commission in connection with the registration statement;

[(2) Registration by Notification. A registration statement to register securities by notification shall contain the following:

(A) The form SR-1 and accompanying documents;

(B) Two (2) copies of the prospectus, including financial statements;

(C) All exhibits filed with the Securities and Exchange Commission in connection with the registration statement, if applicable;

(D) The filing fee and registration fee specified in 15 CSR 30-50.030; and

(E) Any additional information or documents requested by the Securities Division.]

*[(3)]***(2)** Warrants and the securities underlying the warrants shall each be registered separately.

*[(4)]***(3)** All applicants for registration shall immediately notify the Securities Division in writing of the following events:

(A) Any change to the information in the registration statement;

(B) Any stop order, denial, order to show cause, suspension order, revocation order, consent order, cease and desist order, injunction, restraining order, or similar order entered or issued by any state, regulatory authority or court, regarding the applicant, issuer, their subsidiaries or affiliates; and

(C) Any request by the applicant or issuer to any other state or regulatory authority for permission to withdraw any application to register the securities covered by the registration statement.

*AUTHORITY: sections [409.302(b), 409.303(b) and (c), 409.304(b), 409.305, 409.306 and 409.413(a) and (c), RSMo 2000] **409.3-303, 409.3-304, 409.3-305, 409.3-307, 409.6-605 and 409.6-611, RSMo Supp. 2003**. Original rule filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after

*publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.020 Prospectus. The commissioner is amending sections (2) and (3).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, a new registration form, SR-1, is available.

(2) Form and Content. The prospectus shall be prepared using the following forms and shall contain the information specified in the forms, together with any additional information the Securities Division may require—

(A) Registration by Coordination. The prospectus for a securities registration by coordination under section 409.**3-**303, RSMo shall be prepared using the forms required under the Securities Act of 1933.

(B) Registration by Qualification.

1. Other than small company offering registrations, the prospectus for a securities registration by qualification under section 409.**3-**304, RSMo shall be prepared using the following forms:

[A. Part II of form 1-A of regulation A of the Securities Act of 1933 as in effect in March 1999 (see 15 CSR 30-52.025 for financial statement requirements); or

B. Parts I and II of form SB-2 of the Securities Act of 1933, as in effect in June 2000 (see 15 CSR 30-52.025 for financial statement requirements).]

A. Missouri form SR-1, Form of Prospectus for Registration of Securities by Qualification (available from the Securities Division upon request); or

B. Any applicable form under the Securities Act of 1933 that substantially comports with the requirements of form SR-1.

2. For small company offering registrations pursuant to 15 CSR 30-52.275, the prospectus to be used shall be form U-7, as adopted and revised by North American Securities Administrators Association, Inc. (NASAA) in September 1999.

[3. Any other applicable form may be used to prepare a prospectus under the Securities Act of 1933, if approved by the Securities Division.]

(3) Delivery of Prospectus. As a condition of registration, an applicant shall comply with the following:

(A) A person offering or selling a security under a registration by qualification, other than through a broker-dealer, shall deliver a copy of the final prospectus to each prospective purchaser *[no later than the date of execution of the subscription agreement]* **before the confirmation of a sale made by or for the account of the person**. Each subscription agreement shall contain a statement by the purchaser that the purchaser has received a copy of the prospectus; and

*AUTHORITY: sections [409.101, 409.303(b) and (c), 409.304(b) and (d), 409.305, 409.306 and 409.413, RSMo 2000] **409.3-303, 409.3-304, 409.3-305, 409.3-307, 409.5-501 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.025 Financial Statements. The commissioner is amending sections (1) and (3)–(6).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, the amendment describes more clearly the requirements of financial statements.

(1) All historical financial statements in the registration statement shall be in conformity with generally accepted accounting principles **(GAAP)**.

(3) Registration by Qualification *[and Notification]*. The financial statements filed with a registration statement by qualification *[or notification]* shall consist of the following:

(B) Audited Financial Statements. Audited financial statements **that include a balance sheet (fiscal year end) and statements** of income, cash flows, and changes in stockholders' equity for the last fiscal year (or such shorter period as the issuer has been in business);

(C) Reviewed Financial Statements. Reviewed financial statements for the two (2) fiscal years preceding the last fiscal year, unless audited financial statements are available for those periods. The **reviewed** financial statements shall include **a balance sheet (fiscal year end) and** statements of income, cash flow and changes in stockholders' equity; *[and]*

(D) Reviewed Interim Financial Statements. Reviewed interim financial statements between the close of the last fiscal year and the date of the balance sheet. The interim financial statements shall include statements of income, cash flow and changes in stockholders' equity*[.]***;**

(E) Notes. All financial statements shall include applicable notes to the financial statements to explain accounting policies and provide other disclosures required by GAAP; and

(F) Reports. An auditor's report shall be included with the financial statements. Audited financial statements shall include an unqualified opinion that indicates the financial statements are presented fairly, in all material respects, in conformity with GAAP. A reviewed report shall not be modified for a departure from GAAP.

(4) The financial statements and report described in section (3) above shall be included in the prospectus under a registration by qualification.

*[(4)]***(5)** Prospective financial statements may be used in connection with a registered offering if all of the following conditions exist:

(A) The prospective financial statements shall be financial forecasts that conform with guidelines established by the American Institute of Certified Public Accountants; and

(B) The financial forecasts shall be included in the prospectus.

*[(5)]***(6)** *Pro forma* financial information may be used in connection with a registered offering and not be subject to the conditions of subsection *[(4)]***(5)**(A) above if such *pro forma* financial information complies with 17 CFR 210.11-02.

*AUTHORITY: sections [409.302(a) and (b), 409.303(b) and (d), 409.304(b), 409.305 and 409.413(c), RSMo 2000] **409.3-303, 409.3-304 and 409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.030 NASAA Statements of Policy. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, this amendment adopts by reference the NASAA Statement of Policy Guidelines Regarding Viatical Investments.

(1) The Securities Division will apply the applicable statement of policy adopted by North American Securities Administrators Association, Inc. (NASAA) when conducting a merit review to determine whether an offering is fair, just and equitable.

(A) The following statements of policy are hereby *[adopted]* **incorporated** by reference:

1. Corporate Securities Definitions, as amended by NASAA on September 28, 1999;

2. Loans and Other Material Affiliated Transactions, as amended by NASAA on November 18, 1997;

3. Options and Warrants, as amended by NASAA on September 28, 1999;

4. Preferred Stock, as amended by NASAA on April 27, 1997;

5. Promoter's Equity Investment, as adopted by NASAA on April 27, 1997;

6. Promotional Shares, as amended by NASAA on September 28, 1999;

7. Risk Disclosure Guidelines, as adopted by NASAA on September 9, 2001;

8. Specificity in Use of Proceeds, as amended by NASAA on September 28, 1999;

9. Underwriting Expenses, Underwriter's Warrants, Selling Expenses and Selling Security Holders, as adopted by NASAA on September 28, 1999;

10. Unsound Financial Condition, as adopted by NASAA on September 28, 1999;

11. Unequal Voting Rights, as adopted by NASAA on October 24, 1991;

12. Registration of Asset-Backed Securities, as adopted by NASAA on October 25, 1995;

13. Mortgage Program Guidelines, as adopted by NASAA on September 10, 1996;

14. Real Estate Programs, as amended by NASAA on September 29, 1993;

15. Real Estate Investment Trusts, as revised by NASAA on September 29, 1993;

16. Registration of Oil and Gas Programs, as amended by NASAA on October 24, 1991;

17. Equipment Programs, as amended by NASAA on October 24, 1991;

18. Commodity Pool Programs, as amended by NASAA on August 30, 1990;

19. Cattle-Feeding Programs, as adopted by NASAA on September 17, 1980; *[and]*

20. Omnibus Guidelines, as adopted by NASAA on March 29, 1992*[.]***; and**

21. Guidelines Regarding Viatical Investments as adopted by NASAA on October 1, 2002.

*AUTHORITY: sections [409.304, 409.305, 409.306 and 409.413(a), RSMo 2000] **409.3-303, 409.3-304, 409.3-305, 409.3-306, 409.3-307, 409.5-501, 409.6-605 and 409.6-608, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 25, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 25, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.100 Impoundment of Proceeds. The commissioner is amending sections (1) and (5).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The Securities Division hereby *[adopts]* **incorporates** by reference the North American Securities Administrators Association, Inc.

(NASAA) Statement of Policy Regarding the Impoundment of Proceeds, as amended by NASAA on September 28, 1999.

(5) The applicant shall use the Missouri form SR-4, Impoundment of Funds Agreement, as the agreement for the impoundment of proceeds, unless the Securities Division permits another similar form to be used **(the form SR-4 is available from the Securities Division upon request)**.

*AUTHORITY: sections [409.305(f), 409.306 and 409.413(a), RSMo 2000] **409.3-305(f), 409.3-306, 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.120 Debt Securities. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(2) The Securities Division hereby *[adopts]* **incorporates** by reference the NASAA Statement of Policy Regarding Debt Securities, as adopted by NASAA on April 25, 1993.

*AUTHORITY: sections [409.306 and 409.413(a), RSMo 2000] **409.3-306 and 409.6-605, RSMo Supp. 2003**. Original rule filed May 21, 1969, effective Aug. 1, 1969. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.200 Offer of Refund Prior to Registration. The commissioner is amending provisions of this rule.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

An offer of refund (rescission)**, pursuant to section 409.5-510, RSMo,** to each person having a cause of action against the applicant or the issuer, within the meaning of section *[409.411 of the Act]* **409.5-509, RSMo**, shall be a prerequisite to the registration of securities. A suggested form of offer of refund (rescission) is located at 15 CSR 30-52.260.

*AUTHORITY: sections [409.306, 409.411 and 409.413(a), RSMo 2000] **409.3-306, 409.5-509, 409.5-510 and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.260 Suggested Form of Offer of Refund (Rescission). The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The sample rescission letter contained in this regulation is based upon a violation of section 409.**3-**301, RSMo but may be adapted for any other violations of the **Missouri Securities** Act **of 2003**.

(2) The Securities Division suggests the following letter be used to offer rescission:

Certified/Return Receipt Requested

Dear Investor:

This letter is to inform you of your rights under the Missouri *[Uniform]* Securities Act **of 2003**, Chapter 409, RSMo *[2000]* (the "Act"). The (describe securities) that you were sold constitute "securities" under the Act.

Section 409.**3-**301, RSMo *[2000]*, requires that any security offered or sold in Missouri must be registered, exempt from registration or a federal covered security. The securities that you purchased were not registered, exempt or federal covered securities. (Include herein any other statutory violation, along with an explanation of the violation).

Section 409.*[411]***5-509**, RSMo *[2000]*, provides that any person who sells a security in violation of section *[409.101 to 409.419]* **409.3-301**, RSMo is liable to the purchaser for the amount of the consideration paid for the security, together with interest of eight percent (8%) per year from the date of purchase, costs and reasonable attorney fees, less the amount of any income received on the security.

This letter is to inform you of these rights and to offer to rescind your securities purchase. Attached is a statement as to whether or not you wish to take advantage of this offer. Please fill out the attached form and return it to this office within thirty (30) days of your receipt of this notice. If you wish to take advantage of the rescission, the amount you originally invested plus eight percent (8%) interest, less any income you received, will be returned to you within ten (10) business days of the receipt of your rescission request. If you do not respond to this offer within thirty (30) days of the date you receive it, your right to rescind your purchase will be extinguished as provided in the Act.

(Name of Issuer)
(Signature)
(Printed Name of Signatory)

I have been informed of my right to rescission under the Missouri *[Uniform]* Securities Act **of 2003** by (name of firm offering rescission). I do/do not (circle one) wish to take advantage of this rescission offer.

(Investor's Signature)

*AUTHORITY: sections [409.411 and 409.413(a), RSMo 2000] **409.5-509, 409.5-510 and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.275 Small Company Offering Registrations (formerly Missouri Issuer Registration). The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The Securities Division hereby *[adopts]* **incorporates** by reference the North American Securities Administrators Association (NASAA) Statement of Policy Regarding Small Company Offering Registrations (SCOR), as adopted by NASAA on April 28, 1996.

(2) A registration statement to register securities under SCOR shall contain the following:

(A) The form U-1 and accompanying documents **(including subscription agreement)**;

(C) Copies of any documents filed with the **U.S.** Securities and Exchange Commission in connection with the registration statement;

*AUTHORITY: sections [409.304, 409.305, 409.306 and 409.413, RSMo 2000] **409.3-304, 409.3-305, 409.3-306, 409.3-307 and 409.6-605, RSMo Supp. 2003**. Original rule filed Nov. 1, 1996, effective June 30, 1997. Rescinded and readopted: Filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.280 Withdrawal of a Registration Statement. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.305(h), 409.413(a), RSMo 2000] **409.3-305(h) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.300 Post-Effective Amendments and Notices to a Registration Statement. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(2) For registrations by coordination, the registrant shall promptly forward to the commissioner all amendments and supplements to the registration statement within one (1) business day after these documents are filed with the **U.S.** Securities and Exchange Commission.

*AUTHORITY: sections [409.303(b)(3) and (4), 409.304, 409.305, 409.306 and 409.413(a), RSMo 2000] **409.3-303(b)(3) and (4), 409.3-304, 409.3-305, 409.3-306 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.310 Report of Completion of a Registration Statement. The commissioner is amending section (2).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003. Also, the amendment extends the number of days in which the report of completion needs to be filed with the division and allows for an agent of the issuer to sign the report.

(2) The written statement needs to be signed by an officer**,** *[or]* director **or agent** of the issuer or by an authorized signatory of the registrant.

*AUTHORITY: sections [409.305(i) and 409.413(a), RSMo 2000] **409.3-305(i) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 52—Registration of Securities

PROPOSED AMENDMENT

15 CSR 30-52.320 Annual Report for the Renewal of a Registration Statement. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) *[During the effective period of a registration statement]* **To renew a registration statement for an additional year**, the registrant shall *[annually]* file with the Securities Division a completed form SR-2 *[at least]* **within** thirty (30) days before the anniversary of the effective date of the registration statement **in Missouri**.

*AUTHORITY: sections [409.305(b), (h) and (i), 409.413(a), RSMo 2000] **409.3-305(b), (h) and (i), and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003 effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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PROPOSED AMENDMENT

15 CSR 30-52.330 Records to be Preserved by Issuers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.305(g) 409.413(a), RSMo 2000] **409.3-305(g) and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
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PROPOSED AMENDMENT

15 CSR 30-52.340 Mortgage Revenue Bonds. The commissioner is amending sections (1)–(3).

PURPOSE: The purpose of this amendment is to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Mortgage revenue bonds issued pursuant to authority contained in sections 108.450–108.470, RSMo must be registered by qualification.

(A) The information listed for registration statements by qualification under section 409.**3-**304(b), RSMo is required, modified or omitted as follows for the purpose of registering mortgage revenue bonds authorized by sections 108.450–108.470, RSMo. (Note: The numbers without brackets listed in this rule correspond to the bracketed numbers in section 409.**3-**304(b), RSMo*[.]*):

1. The issuer's name, address and form and date of organization (Other items from this subsection should be omitted*[.]*);

2. With respect to every elected official performing legislative functions for the issuer, the chief executive officer of the issuer and the chief appointed fiscal officer of the issuer; his/her name, address and position; a description of any material interest held by any such person in any material transaction with the issuer or any of its agencies effected within the past three (3) years or proposed to be effected (Other items from this subsection should be omitted*[.]*);

3. (Information from this subsection should be omitted*[.]*);

4. (Information from this subsection should be omitted*[.]*);

5. (Information from this subsection should be omitted*[.]*);

6. (Information from this subsection should be omitted*[.]*);

7. (Information from this subsection should be omitted*[.]*);

8. The kind and amount of securities to be offered; the proposed offering price or the method by which it is to be computed; any variations therefrom at which any proportion of the offering is to be made to any person or class or persons other than underwriters, with a specification of any such person or class; the basis upon which the offering is to be made if otherwise than for cash; the estimated aggregate underwriting and selling discounts or commissions and finder's fees (including, listed separately, cash, securities, contracts or anything else of value to accrue to the underwriters or finders in connection with the offering) or, if the selling discounts or commissions are variable, the basis for determining them and their maximum and minimum amounts; the estimated amounts of other selling expenses, including legal, engineering and accounting charges; the name and address of every underwriter and every recipient of a finder's fee; a copy of any underwriting or selling group agreement pursuant to which the distribution is to be made or the proposed form of any such agreement whose terms may not yet have been determined; and a description of the plan of distribution of any securities which are to be offered otherwise than through an underwriter;

9. The estimated cash proceeds to be received by the issuer from the offering; the purposes for which the proceeds are to be used by the issuer; the amounts to be used for each purpose; the order or priority in which the proceeds will be used for the purposes stated; the amounts of any funds to be raised from other sources to achieve the purposes stated; and the sources of any such funds (Other items from this subsection should be omitted*[.]*);

10. (Information from this subsection should be omitted*[.]*);

11. (Information from this subsection should be omitted*[.]*);

12. (Information from this subsection should be omitted);

*[12.]***13.** A copy of any preliminary official statement, prospectus, pamphlet, circular, form letter, advertisement or other sales literature intended as of the effective date to be used in connection with the offering;

*[13.]***14.** A specimen or copy of the security being registered and a copy of any indenture or other instrument covering the security to be registered (Other items from this subsection should be omitted*[.]*);

*[14.]***15.** A copy of the form of an opinion of counsel which will be executed upon delivery of the bonds to the underwriter or other purchaser and which opines as to the legality of the bonds being registered, whether the bonds when, if and as delivered, will be legally issued and whether the bonds will be binding obligations of the issuer (Other items from this subsection should be omitted*[.]*);

*[15.]***16.** The written consent of any accountant, engineer, appraiser or other person whose profession gives authority to a statement made by him/her, if any such person is named as having prepared or certified a report or valuation (other than a public and official document or statement) which is used in connection with the registration statement;

*[16.]***17.** (Information from this subsection should be omitted*[.]*); and

*[17.]***18.** The following additional information:

A. A description of the trustee;

B. A description of the terms and conditions of any indenture covering the bonds (which may be included in the official statement);

C. A description of the mortgage pool insurance and any other insurance policies relating to the mortgage loans or loans to mortgage lenders;

D. A general description of terms and conditions of the purchase of, investment in, or assignment of mortgage loans from mortgage lenders or loans made to mortgage lenders, provisions for the security of the loans and provisions requiring the proceeds of the loans to be used by those mortgage lenders for the making of new

mortgages for single family residential housing; provisions for securing new mortgages; and a general description of the terms and conditions of new mortgage loans including origination, service and administration of the new mortgage loans;

E. The plans covering the events of default and remedies;

F. A copy of the ordinance or court order authorizing issuance of the bond;

G. Statement indicating the provisions made by the political subdivision to secure the payment of the bonds including the creation of reserve and capitalized interest funds; action taken by the political subdivision with respect to the setting and collection of fees and charges deemed necessary to pay the debt service on the bonds; statement indicating whether there are provisions permitting or restricting the issuance of additional securities, the release or substitution of assets securing the issue, the modification of terms of the security; statement indicating the terms and conditions, if any, under which the holders, or any specified percentage of the holders, of the bonds or any coupons representing interest accrued on the bonds or coupons may, by civil action, compel the issuer to perform all duties imposed upon it by statute (that is, sections 108.450–108.470, RSMo) and to enforce the performance of any and all of the covenants made by the issuer with respect to the issuance of the bonds; and statement of the provisions relating to maturity, redemption, amortization, sinking fund or retirement;

H. Statement indicating whether there is litigation of any nature pending or threatened against the issuer, as of the date of the registration statement, to restrain or enjoin the issuance, sale, execution or delivery of the bond or in any way contesting or affecting the validity of the bonds or the security of the bonds, or contesting the validity of any proceedings of the issuer taken with respect to the issuance or sale; and form of certificate to be signed at time of closing; and

I. Statement of factual assumptions that were made by the issuer that must occur to enable it to make full and timely payments of principal, or premiums, if any, and interest on the bonds, service fees, insurance premiums, trustee's fees and the paying agent's fees.

(2) An issuer must submit form SR-5, Application for Registration of Single Family Mortgage Revenue Bonds, which is hereby adopted and approved for filing with the Securities Division *[(see form SR-5)]* **(the Securities Division will provide a copy of this form upon request)**.

[(3) Records may be stored in paper form or electronically.]

*AUTHORITY: sections [409.304 and 409.413, RSMo 2000] **409.3-304, 409.3-307 and 409.6-605, RSMo Supp. 2003**. Emergency rule filed Aug. 8, 1980, effective Aug. 18, 1980, expired Dec. 26, 1980. Original rule filed Sept. 11, 1980, effective Dec. 11, 1980. Amended: Filed Aug. 30, 2002, effective Feb. 28, 2003. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 22, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 53—Sales and Advertising Literature

PROPOSED AMENDMENT

15 CSR 30-53.010 Promotional Materials to be Filed, Permitted Without Filing and Prohibited. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Any advertisement, display, pamphlet, brochure, letter, article or communication published in any newspaper, magazine or periodical, or script of any recording, radio or television announcement, broadcast or commercial to be used or circulated in connection with the sale and promotion of a public offering of securities will be subject to the following requirements and restrictions:

(A) All sales and advertising literature and promotional material, other than that exempted by the Missouri *[Uniform]* Securities Act **of 2003** (the Act) (section 409.*[403]***5-504**) and this rule, shall be governed by the following:

1. The applicant shall file with the commissioner, at least five (5) days before its intended dissemination, one (1) copy of each item of literature or material;

2. If not disallowed by the commissioner by written notice or otherwise within three (3) business days from the date filed, the literature or material may be disseminated;

3. No formal approval of the literature or material shall be issued by the commissioner; and

4. The disseminator of the literature or material shall be responsible for the accuracy and reliability of the literature and material, and its conformance with the Act and this rule;

*AUTHORITY: sections [409.101, 409.302(b)(5), 409.303(b), 409.304(b), 409.403 and 409.413(a), RSMo 1986] **409.2-201(7), 409.2-203, 409.3-303, 409.3-304, 409.5-501, 409.5-504 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.010 General. The commissioner is amending sections (1)–(3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The commissioner may render interpretative opinions upon the request of applicants with respect to the availability of any exemption (section 409.*[414(e)]***6-605(d)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act)). For fees, see 15 CSR 30-50.030. The opinions of the commissioner do not constitute any approval of the securities or transactions concerned and it is unlawful for an applicant to represent to any prospective purchaser, customer or client that the commissioner has announced approval (section 409.*[405]***5-506**, RSMo).

(2) The burden of proof that the offer and sale of large blocks of securities by any person or of any securities by controlling persons (15 CSR 30-50.010(1)(H)) is not directly or indirectly for the benefit of the issuer and therefore eligible for the nonissuer exemptions of section 409.*[402(b)(1), (2), (13), (14) or (15)]***2-202** of the Act, is upon the person claiming the exemption (section 409.*[402(f)]***5-503**, RSMo). For purposes of this rule, sales of securities in accordance with rule 144 or any similar rule promulgated under the Securities Act of 1933 are deemed to be not directly or indirectly for the benefit of the issuer.

(3) All issuers who effect sales of securities pursuant to the exemptions specified in sections *[409.402(a)(9) and (11), and 409.2-202(402(b)(10) and (11) of the Act, if the notice required by clause (b)(11)(B) of the Act or 15 CSR 30-54.140 is filed,]* **409.2-201(7) and 409.2-203** shall preserve the following records during the period of six (6) years following the completion of the sales:

*AUTHORITY: sections [409.307, 409.413(a) and 409.414(e), RSMo 2000 and 409.402, RSMo Supp. 2002] **409.2-202, 409.2-203, 409.5-503 and 409.6-605, RSMo Supp. 2003**. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.015 Notice Filings for Investment Companies. The commissioner is amending sections (1)–(3), deleting section (4) and amending and renumbering sections (5) and (6).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The initial notice required under section 409.*[307(a)]***3-302(a)** to be filed for **investment companies, that include** an open-end or closed-end investment company, unit investment trust or face amount certificate company, as those persons are classified in the Investment Company Act of 1940**,** shall consist of the following:

(2) No documents filed by investment companies with the **U.S.** Securities and Exchange Commission *[(SEC)]* need to be filed with the notice described in section (1) above.

(3) Annual Sales Report or Termination. For *[open-end investment companies or face amount certificate companies,]* **investment companies,** the following notice shall be filed with the division when applicable:

(B) A termination notice on the Form NF and the fee described in 15 CSR 30-50.030 **(this notice needs to be filed with the division on the completion of the offering in Missouri)**.

[(4) Final Sales Report for Unit Investment Trusts. The final sales report for unit investment trusts shall be on the Form NF and include the fee described in 15 CSR 30-50.030. This notice needs to be filed with the division on the completion of the offering in Missouri.]

*[(5)]***(4)** Renewals. The annual renewal for *[closed-end]* investment companies shall consist of the Form NF and a one hundred dollar ($100) filing fee. This notice needs to be filed with the division **on or** within thirty (30) days *[of]* **before** the anniversary of the company's effective date in Missouri **or at the time of the company's fiscal year end**.

*[(6)]***(5)** Amendments. During the period of the offering, the investment company shall take steps necessary to insure that all material information contained in the notice remains current and accurate.

*AUTHORITY: sections [409.307 and 409.413(a), RSMo 2000] **409.3-302 and 409.6-605, RSMo Supp. 2003**. Original rule filed Feb 18, 2003, effective Aug. 30, 2003. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.020 Government Issued or Guaranteed Securities. The commissioner is deleting sections (1) and (3) and amending and renumbering section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

[(1) Any request filed with respect to the availability of the exemption specified in section 409.402(a)(1) or (2) of the Missouri Uniform Securities Act (the Act) shall be accompanied by all available opinions and other documentation of governmental authorities supporting or relating to the availability of a like exemption in or under the issuer or guarantor.]

*[(2)]***(1)** Any security (including a revenue obligation), for the purposes of section 409.*[402(a)(1)]***2-201(1)** of the **Missouri Securities** Act **of 2003**, shall be construed to include loan or lease arrangement guarantees, as well as revenue obligations to which they relate.

[(3) Any guarantee of security exempt from registration pursuant to section 409.402(a)(1) of the Act is also exempt.]

*AUTHORITY: sections [409.402(a)(1) and (2) and 409.413(a), RSMo 1986] **409.2-201(1) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.030 Bank, Savings Institution or Trust Company Securities. This rule prescribed the policies and procedures applicable to filings for the exemption of bank, savings institution or trust company securities, including securities issued by a foreign bank.

PURPOSE: The commissioner of securities is proposing to rescind this rule for the Missouri Securities Act of 2003 exempts securities issued by an international banking institution.

AUTHORITY: sections 409.402(a)(3) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed March 27, 1989, effective June 12, 1989. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 26, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.040 Federal Savings and Loan Association or State Building and Loan or Similar Association Securities. This rule prescribed the policies and procedures applicable to filings for the exemption of securities of federal savings and loan associations and state building and loan or similar associations.

PURPOSE: The commissioner of securities is proposing to rescind this rule in order for the exemption to be consistent and to comply with the Missouri Securities Act of 2003.

AUTHORITY: sections 409.402(a)(4) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004, Rescinded: Filed Aug. 26, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.050 Railroad, Other Common Carrier, Public Utility and Holding Company Securities. The commissioner is amending section (1) and deleting section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) A common carrier, for the purposes of section 409.*[402(a)(7)]***2-201(5)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), shall be construed to include a contract carrier (section 3(a)(6), Securities Act of 1933; Section 214, Interstate Commerce Act, as amended).

[(2) Any individual who represents an issuer of a security exempted by section 409.402(a)(7) of the Act in effecting transactions listed in that section, other than—transactions exempted by section 409.402(b) of the Act; transactions with existing employees, partners or directors of the issuer with no commission or other remuneration being paid or given directly or indirectly for soliciting any person in Missouri; or transactions in securities subject to section 20a, Interstate Commerce Act, is an agent (section 409.401(b) of the Act) and is required to be registered as an agent (section 409.201(a), RSMo).]

AUTHORITY: sections [409.402(a)(7) and 409.413(a), RSMo 1986] ***409.2-201(5) and 409.6-605, RSMo Supp. 2003****. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.060 Stock Exchange Listed Securities. The commissioner is amending section (1) and deleting section (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Stock exchanges specified by or approved under section 409.*[402(a)(8)]***2-202(6)** of the Missouri *[Uniform]* Securities Act *[(the Act)]* **of 2003** are as follows:

[(2) Any individual who represents an issuer of a security exempted by section 409.402(a)(8), RSMo in effecting transactions listed in that section, other than in transactions exempted by section 409.402(b), RSMo or in transactions with existing employees, partners or directors of the issuer with no commission or other remuneration being paid or given directly or indirectly for soliciting any person in Missouri, is an agent (section 409.401(b), RSMo) and is required to be registered as an agent (section 409.201(a), RSMo).]

AUTHORITY: sections [409.402(a)(8), RSMo Supp. 2002 and 409.413(a), RSMo 2000] ***409.2-202(6) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.070 NASAA Statements of Policy (Exemptions). This rule prescribed the guidelines to be applied to notice filings for securities or transactions that are exempt from registration.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 and that describes the terms and conditions of the request for exemption authorization under section 409.2-201(7)(B) of the Missouri Securities Act of 2003.

AUTHORITY: sections 409.402(a)(9), RSMo Supp. 2002 and 409.413(a), RSMo 2000. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RULE

15 CSR 30-54.070 Not-for-Profit Securities

PURPOSE: This rule adopts a new rule that complies with the Missouri Securities Act of 2003 and that describes the terms and conditions of the request for exemption authorization under section 409.2-201(7)(B) of the Missouri Securities Act of 2003 that became effective September 1, 2003.

PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome or expensive. Therefore, the material which is so incorporated is on file with the agency who filed this rule, and with the Office of the Secretary of State. Any interested person may view this material at either agency's headquarters or the same will be made available at the Office of the Secretary of State at a cost not to exceed actual cost of copy reproduction. The entire text of the rule is printed here. This note refers only to the incorporated by reference material.

(1) The Securities Division will apply the applicable statement of policy adopted by the North American Securities Administrators Association, Inc. (NASAA) as listed in section (2) below when reviewing requests for exemption authorization pursuant to section 409.2-201(7)(B) of the Missouri Securities Act of 2003 (the Act).

(2) The following statements of policy are hereby incorporated by reference:

(A) Church Bonds as adopted by NASAA on April 14, 2002; and

(B) Guidelines for General Obligations Financing by Religious Denominations as adopted by NASAA on April 17, 1994.

(3) Cross-Reference Sheet. If requested by the Securities Division, a request for exemption authorization shall include a cross-reference table to indicate compliance with, or deviation from, the various sections of the applicable NASAA statement of policy.

(4) Documents. The request for exemption shall include the documents listed in section II.A.3, of the NASAA Statement of Policy Regarding Church Bonds.

(5) Sales Literature. All sales and advertising literature shall be filed with the Securities Division prior to use and shall comply with the applicable NASAA statement of policy.

(6) Filing Fee. Each request for exemption under section 409.201(7)(B), RSMo shall include a filing fee of one hundred dollars ($100) as specified in Missouri regulation 15 CSR 30-50.030.

(7) Effective Period. The securities that qualify for the exemption under section 409.2-201(7)(B), RSMo are exempt when ordered by the commissioner. The exemption is effective for one (1) year from the date that the securities were ordered to be exempt by the commissioner.

(8) Renewal. If the securities offering is not completed during the effective period, an issuer can renew the exemption by submitting to the commissioner a written request for renewal that includes any amendments to any documents filed with the request for the exemption and a fee of one hundred dollars ($100). The renewal must be filed with the commissioner within thirty (30) days before the end of the one (1) year effective date. With each renewal, the commissioner may require a cross-reference sheet to demonstrate compliance with the applicable NASAA statement of policy.

*AUTHORITY: sections 409.2-201(7)(B) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 26, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.080 Commercial Paper Securities. This rule prescribed the policies applicable to the exemption of certain commercial paper.

PURPOSE: The commissioner of securities is proposing to rescind this rule for there is no corresponding exemption for commercial paper under the Missouri Securities Act of 2003.

AUTHORITY: sections 409.402(a)(10) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.090 Employees' Benefit Plan Securities. This rule prescribed policies and procedures applicable to the exemption of securities issued in connection with certain employees' benefit plans.

PURPOSE: The commissioner of securities is proposing to rescind this rule for no notice filing is required for the exempt transactions pursuant to an employee benefit plan under the Missouri Securities Act of 2003.

AUTHORITY: sections 409.402(a)(11) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.100 Manual Exemption. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) For the purpose of the manual exemption (section 409.*[402(b)(2)(A)]***2-202(2)(D) of the** Missouri *[Uniform]* Securities Act **of 2003** (the Act)), the following securities manual(s) or portions of the manual(s) is recognized: *Fitch Rating Register*.

(2) The exemption specified in section 409.*[402(b)(2)(A)]***2-202(2)(D)** of the Act shall be available only when a recognized manual has contained the required information for a period of not less than ninety (90) days prior to the transaction.

AUTHORITY: sections [409.402(b)(2)(A) and 409.413(a), RSMo 1986] ***409.2-202(2)(D) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.110 Unsolicited Order to Buy Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Any purchaser acquiring a security pursuant to the exemption specified in section 409.*[402(b)(3)]***2-202(6)** of the Missouri *[Uniform]* Securities Act **of 2003** shall acknowledge in writing that his/her order to buy was unsolicited; provided, that no such acknowledgment shall be required if the confirmation furnished the purchaser is clearly marked "Unsolicited Order" or the broker-dealer furnishes the purchaser before or concurrently with the delivery of the confirmation a memorandum stating that the transaction is based upon an unsolicited order to buy.

AUTHORITY: sections [409.402(b)(3) and 409.413(a), RSMo 1986] ***409.2-202(6) and 409.6-605, RSMo Supp. 2003****. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.120 Mortgage-Note Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The exemption specified in section 409.*[402(b)(5)]***2-202(11)** of the Missouri *[Uniform]* Securities Act **of 2003** shall not be considered to extend to any transaction in a security in the nature of an investment contract or profit-sharing agreement.

*AUTHORITY: sections [409.402(b)(5) and 409.413(a), RSMo 1986] **409.2-202(11) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.125 Institutional Buyer Exemption. This rule prescribed policies applicable to the exemption for any offer or sale to a financial institution or institutional buyer.

PURPOSE: The commissioner of securities is proposing to rescind this rule in order to be consistent with the Missouri Securities Act of 2003 and its definition of an institutional investor.

AUTHORITY: sections 409.402(b)(8) and 409.413(a), RSMo 1986. Original rule filed June 2, 1986, effective Oct. 27, 1986. Emergency rescission filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 29, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.130 First Twenty-Five Persons Exemption. This rule prescribed policies applicable to the availability to the issuer of securities of the transactional exemption in which persons interested in the issuer's securities did not exceed twenty-five (25) and no commission and the like were paid.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule that complies with the Missouri Securities Act of 2003 and that prescribes the meaning of terms and conditions used in the transactional exemption of section 409.2-202(14) under the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: sections 409.402(b)(9) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RULE

15 CSR 30-54.130 Limited Offering Exemption

PURPOSE: This rule prescribes the meaning of terms and conditions used in the transactional exemption of section 409.2-202(14) under the Missouri Securities Act of 2003.

(1) In determining the number of purchasers under section 409.2-202(14)(A), RSMo, purchasers shall include as many persons as there are record and beneficial owners of equity interests in any corporation, partnership, association, joint stock company, trust, limited liability company or unincorporated organization or other entity organized for the purpose of owning those securities of the issuer or which is merely a medium through or by which an individual invests or trades in securities and where that entity has no other substantial business. A tenancy by the entirety is one (1) person.

(2) General solicitation under section 409.2-202(14)(B), RSMo does not include an offer to sell or sale of securities where the offeror or the seller is the issuer or an agent of the issuer and the offeror or seller has a familial or substantive preexisting relationship with the offeree or purchaser.

*AUTHORITY: sections 409.2-202(14) and 409.6-605, RSMo Supp. 2003. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.140 Fifteen Transactions in Twelve Months Exemption. This rule prescribed the policies and procedures for transactions exempted under section 409.402(b)(10), RSMo.

PURPOSE: The commissioner of securities is proposing to rescind this rule and adopt a new rule at 15 CSR 30-54.130 that complies with the Missouri Securities Act of 2003 and that prescribes the terms and conditions for exempt transactions pursuant to section 409.2-202(14) under the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections 409.402(b)(10) and 409.413(a), RSMo 1986. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.150 Suggested Form of Investment Letter. The commissioner is amending provisions of this rule.

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

_____*[19]***20**_____

(Name and Address of Issuer)

Dear Sir **or Madam**:

This is a statement of my intention to purchase (description of securities) of the (issuer) knowing that said (securities) are not registered for offer or sale under the Missouri *[Uniform]* Securities Act **of 2003** (Chapter 409, RSMo).

Pursuant to *[clause (B) paragraph (10), subsection 409.402(b),]* **subsection (D), of section 409.2-202(14) of the** Missouri *[Uniform]* Securities Act **of 2003**, I hereby represent that I am purchasing said (securities) solely for investment and do not intend to divide my participation with others or to resell or otherwise dispose of all or any part of said (securities) in Missouri. In making the foregoing representations I understand that the statutory exemption of *[paragraph (10), subsection 409.402(b),]* **section 409.2-202(14) of the** Missouri *[Uniform]* Securities Act*[,]* **of 2003** would not be available if *[, notwithstanding my said representation, I have in mind merely]* **I were** acquiring said (securities) for resale or other disposition upon the occurrence or nonoccurrence of some predetermined event.

I acknowledge that the (issuer) is relying on the statutory exemption of *[paragraph (10), subsection 409.402(b),]* **section 409.2-202(14) of the** Missouri *[Uniform]* Securities Act **of 2003**, **and is** basing his/her reliance in part on my said representations.

Further, I acknowledge that, unless said (securities) are registered under the Missouri *[Uniform]* Securities Act **of 2003**, I may not resell, hypothecate, transfer or assign or make other disposition of said (securities) in the state of Missouri, except in transactions exempted from the registration requirements of the Act.

I have received and examined financial statements of the (issuer) for the (period or periods) and (other data) which I consider sufficient to enable me to form a decision concerning my purchase.

_____

(Name and Address of Purchaser)

*AUTHORITY: sections [409.402(b)(10) and 409.413(a), RSMo 1986] **409.2-202(14) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expired March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.160 Offers to Existing Security Holders Exemption. This rule prescribed policies and procedures applicable to the availability to the issuer of securities of transactional exemptions in the case of offers to existing security holders.

PURPOSE: The commissioner of securities is proposing to rescind this rule for no notice filing is required for the exempt transactions pursuant to an offer to existing security holders under the Missouri Securities Act of 2003.

AUTHORITY: sections 409.402(b)(11) and 409.413(a), RSMo 1986. Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Dec. 19, 1975, effective Dec. 31, 1975. Emergency rescission filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.170 Preeffective Offer Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The exemption specified in section 409.*[402(b)(12)]***2-202(16)** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act) shall not be available to any offer made after the later of either effectiveness of registration under the Act or effectiveness of the registration statement filed under the Securities Act of 1933.

*AUTHORITY: sections [409.402(b)(12) and 409.413(a), RSMo 1986] **409.2-202(16) and 409.6-605, RSMo Supp. 2003**. Original rule filed July 21, 1972, effective Aug. 1, 1972. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.183 Exemption for Reporting Company Securities. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The exemption specified in section 409.*[402(b)(15)]***2-202(4)** of the Missouri *[Uniform]* Securities Act *[(the Act)]* **of 2003** shall be available only when the reports filed under Section 13 of the **Securities Exchange** Act **of 1934** have been on file for a period of not less than ninety (90) days prior to the transaction.

*AUTHORITY: sections [409.402(b)(12) and 409.413(a), RSMo 1986] **409.2-202(4) and 409.6-605, RSMo Supp. 2003**. Original rule filed Jan. 14, 1987, effective June 11, 1987. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RESCISSION

15 CSR 30-54.190 Agricultural Cooperative Association Securities. This rule prescribed the timing and content of the notice filing for securities issued by an agricultural cooperative association that were exempt under the Missouri Uniform Securities Act.

PURPOSE: The commissioner of securities is proposing to rescind this rule and readopt a new rule that complies with the Missouri Securities Act of 2003 and that prescribes the qualifications for the exemption under the Missouri Securities Act of 2003 for securities issued by and representing an interest in a new generation processing entity.

AUTHORITY: section 409.413, RSMo 2000. Emergency rule filed Aug. 11, 1978, effective Aug. 23, 1978, expired Dec. 21, 1978.

Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed rescission will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rescission will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rescission with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED RULE

15 CSR 30-54.190 New Generation Processing Entity

PURPOSE: This rule complies with the Missouri Securities Act of 2003 and prescribes the qualifications for the exemption under the Missouri Securities Act of 2003 for securities issued by and representing an interest in a new generation processing entity.

(1) Definition. A "new generation processing entity" shall be defined as an "eligible new generation processing entity" as defined under section 348.432.1(4), RSMo which defines the term as a partnership, corporation, cooperative, or limited liability company organized or incorporated pursuant to the laws of this state consisting of not less than twelve (12) members, approved by the Missouri Agricultural and Small Business Development Authority, for the purpose of owning or operating within this state a development facility or a renewable fuel production facility in which producer members:

(A) Hold a majority of the governance or voting rights of the entity and any governing committee;

(B) Control the hiring of management; and

(C) Deliver agricultural commodities or products to the entity for processing, unless processing is required by multiple entities.

(2) Securities Exemption. The commissioner, pursuant to the provisions of section 409.2-203, RSMo, exempts from the registration requirements of section 409.3-301, RSMo securities issued by and representing an interest in a new generation processing entity if:

(A) A notice filing by the new generation processing entity is made with the commissioner that consists of the following:

1. A completed Form SE-1, Statement of Claim for the Exemption of Securities of a New Generation Processing Entity;

2. A completed Form U-2, Consent to Service of Process;

3. A completed Form U-2A, Uniform Form of Corporate Resolution;

4. A copy of the prospectus or offering document that shall have a minimum disclosure consisting of the following:

A. The name and address of the issuer;

B. The type of security being issued;

C. The total amount of securities being issued;

D. A risk factors section;

E. A description of the business or proposed business;

F. An itemized use of proceeds;

G. A plan of distribution section;

H. A summary of capitalization; and

I. Historical financial statements of the issuer for the past three (3) fiscal years or since the issuer's inception, whichever is shorter, that are in conformity with generally accepted accounting principles (GAAP) and have been reviewed by a certified public accountant. If the balance sheet in the above financial statements is more than one hundred twenty (120) days old on the date of making the notice filing or if the issuer has not completed its first fiscal year, reviewed financial statements not more than one hundred twenty (120) days old shall be included and in conformity with GAAP;

5. A copy of the bylaws, operating agreement or similar document;

6. A copy of any advertising materials or any summaries of the offering document to be used in the offer or sale of the securities in Missouri;

7. A copy of any underwriting or selling agreements;

8. A copy of the subscription agreement; and

9. A filing fee of one hundred dollars ($100);

(B) All proceeds raised by the new generation processing entity from the sale of securities pursuant to this exemption are held in escrow until the Missouri Agricultural and Small Business Development Authority provides final approval to the new generation processing entity for the new generation cooperative incentive tax credits. If the Missouri Agricultural and Small Business Development Authority does not provide final approval to the new generation processing entity for the new generation cooperative incentive tax credits, then the proceeds raised by new generation processing entity from the offer and sale of its securities under this exemption will be returned to investors.

(3) The securities of the new generation processing entity qualifying for the exemption under this regulation are exempt when ordered by the commissioner.

(4) Effective Period. The exemption under this regulation for the securities issued by or representing an interest in a new generation processing entity is effective for one (1) year from the date that the securities were ordered to be exempt by the commissioner.

(5) Amendments. The new generation processing entity shall file all amendments with the division in which there has been a material change to documents previously filed with the division. The new generation processing entity shall file with the division all advertising materials to be used in the offer or sale of the securities exempt under this regulation.

(6) Renewal. If the securities offering is not completed during the effective period, an issuer can renew the exemption by submitting to the commissioner a written request for renewal that includes any amendments to any documents filed with the notice filing and a fee of one hundred dollars ($100). The renewal needs to be received by the commissioner within thirty (30) days before the end of the one (1) year effective date.

(7) Any new generation processing entity that meets the qualifications of the exemption under section 409.2-201(8), RSMo can rely on the exemption of section 409.2-201(8), RSMo and need not qualify for the exemption under this regulation.

AUTHORITY: sections 409.2-203 and 409.6-605, RSMo Supp. 2003. Emergency rule filed Aug. 11, 1978, effective Aug. 23, 1978, expired Dec. 21, 1978. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the ***Code of State Regulations****. Emergency rescission and rule filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed rule will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed rule will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed rule with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.210 Notice Filings for Transactions under Regulation D, Rules 505 and 506. The commissioner is amending sections (1)–(3) and deleting section (5).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Rule 505.

(A) Pursuant to section 409.*[402(c), RSMo securities]***2-203 of the Missouri Securities Act of 2003 (the Act), transactions that are** exempt **securities** under 17 CFR 230.505 are exempt from section 409.**3-**301, RSMo. As a condition of this exemption, the issuer shall comply with the requirements in section (3) below.

(2) Rule 506. The issuer shall file a notice under section 409.*[307(b),]***3-302(c)** RSMo as stated in section (3) below.

(3) Notice Filings for Rules 505 and 506. The notice filing required for transactions in Missouri under 17 CFR 230.505 and 17 CFR 230.506**,** unless the securities or transactions would qualify for a**n** *[self-executing]* exemption under section**s** *[409.402]* **409.2-201, 409.2-202 or 409.2-203** of the Act, shall consist of the following:

(A) One (1) manually signed copy of the Form D **(including the Appendix)**;

(D) Each notice shall be filed with the division no later than fifteen (15) calendar days after the first sale of the securities in Missouri. **A cover letter should be included in the notice filing which states the date in which the first sale of securities had occurred in Missouri.**

[(5) Agents. Pursuant to section 409.401(b), RSMo, and only for the purposes of effecting transactions under this rule, agent does not include those officers, directors, general partners or other bona fide employees of the issuer whose primary employment function is other than the sale of securities.]

AUTHORITY: sections [409.307, 409.413(a), RSMo 2000 and 409.402(c), RSMo Supp. 2002] ***409.2-203, 409.3-302 and 409.6-605, RSMo Supp. 2003****. Emergency rule filed Aug. 12, 1982, effective Aug. 22, 1982, expired Dec. 10, 1982. Original rule filed Aug. 11, 1982, effective Dec. 11, 1982. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 26, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.215 Accredited Investor Exemption. The commissioner is amending sections (1) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The commissioner, pursuant to the provisions of section 409.*[402(c), RSMo]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), exempts the following transactions from the requirements of sections 409.**3-**301 *[and 409.403]* of the Act: Any offer or sale of securities to a person meeting the requirements of rule 230.501(a) of the Securities Act of 1933, when the broker-dealer or issuer relying upon that exemption obtains a statement signed by the investor that the security is not registered and may be disposed of only through a licensed broker-dealer. The statement also shall advise the investor that it is a felony to sell securities in violation of the Missouri Securities Act **of 2003**.

(3) No exemption under this rule shall be available for a transaction if either the issuer or any broker-dealer offering or selling the securities is or would be disqualified under 15 CSR 30-54.210(1)*[(A)1.]***(B).**

AUTHORITY: sections [409.402(c) and 409,413(a), RSMo 1986] ***409.2-203 and 409.6-605, RSMo Supp. 2003****. Original rule filed March 27, 1989, effective June 12, 1989. For intervening history, please consult the* ***Code of State Regulations****. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.220 Transaction Exemption for Securities Listed on Certain Quotation Systems. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The commissioner, pursuant to the provisions of section 409.*[402(c)]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), *[RSMo]* exempts the following transactions from the requirements of sections 409.**3-**301 and 409.*[403]* **5-504** of the Act:

(A) The offer or sale of a security designated or approved for designation upon notice of issuance (including initial public offerings) on the National Market *[System]* of the National Association of Securities Dealers, Inc., Automated Quotation System (NASDAQ) and any other security of the same issuer that is of senior or substantially equal rank, any security called for by subscription rights or warrants or any warrant or right to purchase or subscribe to any of the foregoing securities;

(C) For purposes of the exemption granted in this section of the Act, the commissioner shall apply the following standards for designation of additional quotation systems:

1. The association providing the automated quotation system (association) shall require at least the following standards to be met for designation of securities of an issuer on the quotation system:

	Alt. No. 1	Alt. No. 2
Net Tangible Assets 1/	$4,000,000	$12,000,000
Public Float	$ 500,000	$ 1,000,000
Pretax Income	$ 750,000	_____
Net Income	$ 400,000	_____
Shareholders 2/	800/400	800/400
Market Value of Float	$3,000,000	$15,000,000
Minimum Bid	$ 5/Share	_____
Operating History	_____	3 Years

The rules of each association shall require at least two (2) authorized market makers for each issuer;

2. The association shall require at least the following minimum corporate governance standards for its domestic issuers:

A. Distribution of annual and interim reports.

(I) Each issuer shall distribute to shareholders copies of an annual report containing audited financial statements of the company and its subsidiaries. The report shall be distributed to shareholders a reasonable period of time prior to the company's annual meeting of shareholders and shall be filed with the association at the time it is distributed to shareholders.

(II) Each issuer which is subject to **U.S.** Securities and Exchange Commission (SEC) Rule 13A-13 shall make available to shareholders copies of quarterly reports, including statements of operating results, either prior to or as soon as practicable following the company's filing its Form 10-Q with the SEC. If the form of the quarterly report differs from the Form 10-Q, both the quarterly report and the Form 10-Q shall be filed with the association. The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or nonrecurrent nature and net income and the amount of estimated federal taxes.

(III) Each issuer which is not subject to SEC Rule 13A-13 and which is required to file with the SEC or another federal or state regulatory authority interim reports relating primarily to operations and financial position, shall make available to shareholders reports which reflect the information contained in those interim reports. These reports shall be made available to shareholders either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report made available to shareholders differs from that filed with the regulatory authority, both the report to shareholders and the report to the regulatory authority shall be filed with the association;

B. Independent directors. Each issuer shall maintain a minimum of two (2) independent directors on its board of directors. For purposes of subsection (1)(C), independent director shall mean a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director;

C. Audit committee. Each issuer shall establish and maintain an audit committee, a majority of the members of which shall be independent directors;

D. Shareholder meetings. Each issuer shall hold an annual meeting of shareholders and shall provide notice of the meeting to the association;

E. Quorum. Each issuer shall provide for a quorum as specified in its bylaws for any meeting of the holders of common stock; provided, however, that in no case shall the quorum be less than thirty-three and one-third percent (33 1/3%) of the outstanding shares of the company's common voting stock;

F. Solicitation of proxies. Each issuer shall solicit proxies and provide proxy statements for all meetings of shareholders and shall provide copies of the proxy solicitation to the association;

G. Conflicts of interest. Each issuer shall conduct an appropriate review of all related party transactions on an ongoing basis and shall use the company's audit committee or a comparable body for the review of potential conflict of interest situations where appropriate; and

H. Shareholder approval policy. Each issuer shall require shareholder approval of the issuance of securities in connection with the following:

(I) Options, plans or other special remuneration plans for directors, officers or key employees;

(II) Actions resulting in a change in control of the issuer; and

(III) The acquisition, direct or indirect, of a business, a company, tangible or intangible assets or property or securities representing any such interests—

(a) From a director, officer or substantial security holder of the company (including its subsidiaries and affiliates) or from any company or party in which one of these persons has a direct or indirect interest; and

(b) Where the present or potential issuance of common stock or securities convertible into common stock could result in an increase in outstanding common shares of twenty-five percent (25%) or more;

3. Voting rights.

A. The rules of each association shall provide as follows: No rule, stated policy, practice or interpretation of this association shall permit the designation on the NASDAQ System's National Market *[System]* (authorization), or the continuance of authorization, of any common stock or other equity security of a domestic issuer if, on or after July 7, 1988, the issuer of the security issues any class of security or takes other corporate action with the effect of nullifying, restricting or disparately reducing the per share voting rights of holders of an outstanding class(es) of common stock of the issuer registered pursuant to Section 12 of the Securities Exchange Act of 1934.

B. For purposes of subparagraph (1)(C)3.A., the following shall be presumed to have the effect of nullifying, restricting or disparately reducing the per share voting rights of an outstanding class(es) of common stock:

(I) Corporate action to impose any restriction on the voting

power of shares of the common stock of the issuer held by a beneficial owner or record holder based on the number of shares held by the beneficial or record holder;

(II) Corporate action to impose any restriction on the voting power of shares of the common stock of the issuers held by a beneficial or record holder based on the length of time the shares have been held by that beneficial or record holder;

(III) Any issuance of securities through an exchange offer by the issuer for shares of an outstanding class of common stock of the issuer, in which the securities issued having voting rights greater than or less than the per share voting rights of any outstanding class of the common stock of the issuer; and

(IV) Any issuance of securities pursuant to a stock dividend, or any other type of distribution of stock, in which the securities issued have voting rights greater than the per share voting rights of any outstanding class of the common stock of the issuer.

C. For purposes of subparagraph (1)(C)3.A., the following, standing alone, shall be presumed not to have the effect of nullifying, restricting or disparately reducing the per share voting rights of holders of an outstanding class(es) of common stock:

(I) The issuance of securities pursuant to an initial registered public offering;

(II) The issuance of any class of securities, through a registered public offering, with voting rights not greater than the per share voting rights of any outstanding class of the common stock of the issuer;

(III) The issuance of any class of securities to effect a *bona fide* merger or acquisition, with voting rights not greater than the per share voting rights of any outstanding class of the common stock of the issuer; and

(IV) Corporate action taken pursuant to state law requiring a state's domestic corporation to condition the voting rights of a beneficial or record holder of a specified threshold percentage of the corporation's voting stock on the approval of the corporation's independent shareholders.

D. Definitions. The following terms shall mean, for purposes of this subsection, and the rules of each association shall include these definitions for the purposes of the prohibition in subparagraph (1)(C)3.A. of this rule:

(I) The term common stock shall include any security of an issuer designated as common stock and any security of an issuer, however designated which, by statute or by its terms, is common stock (for example, a security which entitles the holders of the security to vote generally on matters submitted to the issuer's security holders for a vote);

(II) The term domestic issuer shall mean an issuer that is not a foreign private issuer as defined in Rule 3b-4 under the Securities Exchange Act of 1934 (17 CFR 240.3b-4);

(III) The term equity security shall include any equity security defined as such pursuant to Rule 3a11-1 under the Securities Exchange Act of 1934 (17 CFR 240.3a11-1); and

(IV) The term security shall include any security defined as such pursuant to Section 3(a)(10) of the Securities Exchange Act of 1934, but shall exclude any class of security having a preference or priority over the issuer's common stock as to dividends, interest payments, redemption or payments in liquidation, if the voting rights of the securities only become effective as a result of specified events, not relating to an acquisition of the common stock or the issuer, which reasonably can be expected to jeopardize the issuer's financial ability to meet its payment obligations to the holders of that class of securities;

4. Maintenance criteria. After designation or authorization for quotation on a quotation system, a security must meet the following criteria to continue to be designated or authorized for quotation on the quotation system:

A. The issuer of the security has net tangible assets of at least—

(I) Two (2) million dollars if the issuer has sustained losses from continuing operations or net losses, or both, in two (2) of its three (3) most recent fiscal years; or

(II) Four (4) million dollars if the issuer has sustained losses from continuing operations or net losses, or both, in three (3) of its four (4) most recent fiscal years;

B. There are at least two hundred thousand (200,000) publicly held shares;

C. There are at least four hundred (400) shareholders or at least three hundred (300) shareholders of round lots; and

D. The aggregate market value of publicly held shares is at least one (1) million dollars;

5. The associations promptly shall notify the commissioner of the revocation of designation of an issue of securities by their marketplace; and

6. The marketplace receiving an exemption will use its best efforts to make available on a timely basis information from existing data bases regarding offerings of securities subject to the exemption.

*AUTHORITY: sections [49.402(c) and 409.413, RSMo 1986] **409.2-203 and 409.6-605, RSMo Supp. 2003**. This rule was previously filed as 15 CSR 30-54.200. Original rule filed Aug. 7, 1981, effective Nov. 12, 1981. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.250 Missouri Qualified Fund Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The commissioner, pursuant to the provisions of **section** 409.*[402(c)]***2-203**, RSMo, exempts the following securities from the requirements of sections 409.**3-**301 and 409.*[403]***5-504** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act):

*AUTHORITY: sections [409.402(c) and 409.413(a), RSMo 1986] **409.2-203 and 409.6-605, RSMo Supp. 2003**. Original rule filed March 27, 1989, effective June 12, 1989. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.260 Foreign Issuer Exemption. The commissioner is amending sections (1) and making new sections (2) and (3).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) The commissioner, pursuant to the provisions of section 409.*[402(c), RSMo]***2-203** of the Missouri *[Uniform]* Securities Act **of 2003** (the Act), exempts the following transactions from the requirements of sections 409.*[401]***3-301** and 409.*[403 RSMo]***5-504** of the Act:

(A) Any nonissuer transaction by a registered broker-dealer in a security traded on a foreign stock exchange, foreign automated quotation system or an American Depository Receipt; provided:

1. The security is sold at a price reasonably related to the current market price of that security at the time of the transaction;

2. The security does not constitute the whole or part of an unsold allotment to, or subscription or participation by, the broker-dealer as an underwriter of that security; and either

3. The securities qualify for inclusion on the list of foreign margin stocks compiled by the United States Federal Reserve Board and meet the requirements of *[S]*section*[s]* 220*[.17]***.11**(c)1–5 of Regulation T under the Securities Exchange Act of 1934; or

4. At the time of the transaction, either Moody's Investor Service, *Moody's International Manual* or Standard & Poor's Corporation Records contains a description of the issuer's business or operations, the names of the issuer's officers and directors or their corporate equivalents in the issuer's country of domicile, an audited balance sheet of the issuer as of a date within eighteen (18) months and audited profit and loss statements for each of the issuer's two (2) fiscal years immediately preceding that date; or

5. The security is senior in rank to the common stock of the issuer, both as to interest or dividends and upon liquidation, and the security has been outstanding in the hands of the public for at least five (5) years and the issuer has not defaulted during the current fiscal year or within the five (5) preceding years of the payment of principal, interest or dividend on the security;

(B) The exemption in subsection (1)(A) of this rule shall not be available for any security unless at the time of the transaction—

1. The security is a class which has been outstanding in the hands of the public for at least ninety (90) days;

2. The issuer of the security is a going concern actually engaged in business and not in the organizational stage or in bankruptcy or receivership;

3. The issuer of the security, including any predecessors, has been in continuous business or operations for at least five (5) years;

4. The issuer has net tangible assets, as reflected in the manual, of at least twenty (20) million dollars;

5. The issuer had an average net income after taxes, as reflected in the manual, of at least one (1) million dollars over the last three (3) years of operation; and

6. There are either two (2) or more authorized market makers for the issuer's securities in the United States, or at least one (1) market maker who is registered as a broker-dealer under the Securities Exchange Act of 1934 and has net capital of at least twenty-five (25) million dollars.*[; or]*

*[(C)]***(2)** *[Any offer or sale of a security that is listed on a securities exchange or automated quotation system located in a country whose laws have been determined by the commissioner to]* **In designating a foreign jurisdiction under section 409.2-202(23), RSMo the commissioner shall determine whether a foreign jurisdiction's laws** provide substantially similar protection to investors as is provided by the Securities Exchange Act of 1934 with respect to securities listed on a national securities exchange in the United States. The exchange *[on which the security is listed]* **in which designation is sought under this exemption** shall file with the commissioner an undertaking to supply to him/her copies of public information in its files relating to any particular issuer whose securities are listed on the exchange **if the commissioner requests such an undertaking**. *[The commissioner, pending an appropriate amendment to this rule, by order shall declare that an exchange has qualified for exemption pursuant to this rule. Any exchange approved by the commissioner shall be named in this rule.]* The commissioner will determine upon application by any interested party whether the laws of any particular country meet the standards of this provision. *[The commissioner has adopted the securities meeting the standards of the multijurisdiction disclosure system traded in the Toronto Stock Exchange and Montreal Stock Exchange.]*

(3) For purposes of section 409.2-202(23), RSMo, the Montreal Stock Exchange is a designated securities exchange.

AUTHORITY: sections [409.402(c) and 409.413(a), RSMo 1986] ***409.2-202(23), 409.2-203 and 409.6-605, RSMo Supp. 2003****. Original rule filed March 27, 1989, effective June 12, 1989. Amended: Filed June 29, 1990, effective Dec. 31, 1990. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions and Federal Covered Securities

PROPOSED AMENDMENT

15 CSR 30-54.290 Canadian–United States Cross-Border Trading Exemption. The commissioner is amending section (1).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Any offer or sale of a security effected by a Canadian broker-dealer excluded from definition of broker-dealer pursuant to 15 CSR 30-51.180 is exempted from the securities registration requirements of section 409.**3-**301, RSMo.

*AUTHORITY: sections [409.402(c) and 409.413, RSMo 2000] **409.2-203 and 409.6-605, RSMo Supp. 2003**. Original rule filed Dec. 28, 2001, effective July 30, 2002. Emergency amendment filed Aug. 19, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 27 , 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.010 Who May Request. The commissioner is amending sections (1) and (2).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(1) Hearings Before Commissioner.

(A) Any person aggrieved by a *[summary postponement or]* suspension *[of]* **or denial of an application summarily for** a broker-dealer, agent, investment adviser, or investment adviser representative registration pursuant to section 409.*[204(c)]***4-412(f)** may request a hearing before the commissioner. The hearing shall be governed by Chapter 536, RSMo.

(B) Any person aggrieved by the denial, suspension**, postponement** or revocation of a securities registration **summarily**, or the denial or revocation of exemptions from registration may request a hearing before the commissioner. Pursuant to section 409.*[412(a)]***3-306(d)** the hearing shall be governed by Chapter 536, RSMo.

(2) Hearings Before the Administrative Hearing Commission.

(A) Any person aggrieved by denial of a broker-dealer, agent, investment adviser, or investment adviser representative registration by the commissioner may file a petition with the Administrative Hearing Commission in accordance with section 409.*[402(f)]***4-412(j)**, RSMo.

(B) In matters involving the revocation or suspension of the registration of broker-dealers, agents, investment advisers, or investment adviser representatives under section 409.*[204(a)]***4-412(b)**, the Securities Division shall initiate the matter by submitting to the commissioner a petition for suspension or revocation and a proposed complaint for filing before the Administrative Hearing Commission. The commissioner may then refer the matter to the Administrative Hearing Commission in accordance with section 409.*[204(f)]***4-412(k)**, RSMo. The Securities Division or counsel for the commissioner may petition the Administrative Hearing Commission for findings of fact and conclusions of law to support grounds for disqualification under section 409.*[204(a)]***4-412(b) and/or (d)**. The Administrative Hearing Commission shall, after opportunity for hearing, issue findings of fact and conclusions of law. The matter shall then be referred back to the commissioner for consideration of sanctions and final order.

*AUTHORITY: sections [409.413] **409.3-306(d), 409.4-412 and 409.6-605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed June 25, 1968, effective Aug. 1, 1968. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.020 Instituting Hearing Before the Commissioner. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.413] **409.6-605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after

*publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.025 General Prehearing Procedures. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: sections [409.413] **409.6-605, RSMo Supp. 2003** and 409.836, RSMo 2000. Original rule filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.030 Answers and Supplementary Pleadings. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.040 Notice of Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.050 Prehearing Conferences. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Rescinded and readopted: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of

*Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.060 Public Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 1986] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. For intervening history, please consult the **Code of State Regulations**. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.070 Record of Hearing Before the Commissioner. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.080 Discovery. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept, 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.090 Procedure at Hearing. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

*AUTHORITY: section [409.413, RSMo 2000] **409.6-605, RSMo Supp. 2003**. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept, 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.100 Subpoenas. The commissioner is amending section (5).

PURPOSE: The purpose of this amendment is to correct citations and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

(5) The commissioner shall apply to the circuit court for enforcement of subpoenas pursuant to **sections 409.6-602 and** 536.077, RSMo, except those issued under the provisions of section 409.820, RSMo. Subpoenas issued under the provisions of section 409.820, RSMo are governed by these provisions.

AUTHORITY: sections [409.413] ***409.6-602 and 409.6-605, RSMo Supp. 2003*** *and 409.820, RSMo [1986]* ***2000****. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Amended: Filed Aug. 22, 1986, effective Jan. 30, 1987. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.110 Motions, Suggestions and Legal Briefs. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: section [409.413, RSMo 2000] ***409.6-605, RSMo Supp. 2003****. Original rule filed Aug. 11, 1978, effective Feb. 11, 1979. Rescinded and readopted: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 55—Hearings Under Securities Act

PROPOSED AMENDMENT

15 CSR 30-55.220 Hearing Officers. The commissioner is amending the Authority section.

PURPOSE: The purpose of this amendment is to cite the proper authority and to bring the rule into compliance with the Missouri Securities Act of 2003 that became effective September 1, 2003.

AUTHORITY: section [409.413, RSMo 2000] ***409.6-605, RSMo Supp. 2003****. Original rule filed Aug. 3, 1992, effective April 8, 1993. Amended: Filed Nov. 1, 2001, effective May 30, 2002. Emergency amendment filed Aug. 29, 2003, effective Sept. 12, 2003, expires March 9, 2004. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Secretary of State's Office, Doug Ommen, Commissioner of Securities, 600 West Main Street, Jefferson City, MO 65101. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 4—Membership and Creditable Service

PROPOSED AMENDMENT

16 CSR 10-4.005 Requirements for Membership. The board is amending section (4).

PURPOSE: This amendment provides a definition of full-time employment as used in sections 169.010, RSMo et seq.

(4) Effective July 1, *[1995]* **2004**, employment on a full-time basis is defined as employment *[for a definite period of time for the full school year, or such fraction of the year as may be specified in the employment agreement, in which]* **in a position that normally requires at least six hundred (600) hours during**

the school term and either*[–]***:** a) *[the employee carries at least a standard or normal program of work commensurate with the position and which]* **normally** requires the employee to *[serve]* **work** the full school day *[for twenty (20) school days per month or such other number of days as may constitute a month]*; or b) **normally requires** the employee *[serves]* **to work** at least the same number of hours *[in the school year]* **per week** as required *[of those employees]* **for a position** identified in a) of this section. *[Membership eligibility and credit granted prior to July 1, 1995, will not be affected by this definition. Any person whose employment is full-time as defined herein and is thus eligible as of July 1, 1995, for coverage under this system, and which employment prior to July 1, 1995, required membership in the Nonteacher School Employee Retirement System of Missouri, may make an irrevocable election for continued membership under the Nonteacher School Employee Retirement System for the duration of employment in the same position with the same employer, if the election is made in writing and filed with the board of trustees by September 30, 1995. If the election is not filed by that date, the employee shall participate as of July 1, 1995, in this system because of that employment as long as the person remains eligible for membership under section 169.010(16), RSMo. (For guidance concerning full-time employees of institutions of higher education, see section 169.140, RSMo.)]* **A person who meets the requirements above, but who does not complete six hundred (600) hours of employment prior to termination of employment shall be considered to be employed on a full-time basis.**

*AUTHORITY: section 169.020, RSMo [Supp. 1997] **2000**. Original rule filed June 23, 1998, effective Jan. 30, 1999. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 4—Membership and Creditable Service

PROPOSED AMENDMENT

16 CSR 10-4.012 Payment for Reinstatement and Credit Purchases. The board is amending sections (1)–(3), (5)–(7), deleting section (8) and amending and renumbering sections (9) and (10).

PURPOSE: This amendment sets forth the manner in which funds shall be paid to, credited and refunded by the retirement system for the reinstatement and purchase of membership service credit in the retirement system.

(1) Payments to reinstate or to purchase credit *[must]* **shall** be *[by cash, check, cashier's check, money order or bank draft payable]* **made in a manner acceptable** to the Public School Retirement System of Missouri *[at par]*.

(2) Consistent with the *Internal Revenue Code*, the system *[will]* **may** accept rollovers **and in-service trustee-to-trustee transfers** in payment for reinstatement and credit purchases provided **that acceptance of any funds from any authorized plan or account will not jeopardize the tax-qualified status of the retirement system and** the money is *["an eligible rollover distribution"]* from one of the following:

(D) A 408(a) individual retirement account or a 408(b) individual retirement annuity*[, but only if the IRA is a conduit or "holding account" IRA or annuity containing amounts from a 401(a) qualified plan or a 403(a) annuity plan, and does not contain any other types of funds: therefore, an IRA which is established and/or funded with other monies is not an eligible rollover distribution]* **to the extent that the IRA contains funds that have not previously been taxed**;

(G) Such other plans or accounts as may be authorized as a source of eligible *[rollover distributions to the system]* **funds** under the *Internal Revenue Code*, provided that the system shall not be obligated to accept any *[distribution]* **funds** from any such authorized plan or account if the *[distribution]* **funds** would jeopardize the tax-qualified status of the system; or

(3) *[If an "eligible rollover distribution" is used to reinstate or to purchase credit, t]***T**he **retirement** system will accept**, pursuant to (1) or (2) above,** only *[an]* **the** amount **of funds** equal to or less than the balance due**, including interest, required** for the reinstatement or purchase **for which the member applied**.

(5) *[Interest on an application to reinstate credit shall be charged from the date of refund to the member to the date of final payment to the system. Interest on an application to purchase credit shall be charged from the end of the school year in which each period of credit being purchased occurred to the date of final payment to the system. Interest shall be compounded as of each June 30 to the date of final payment.]* **A purchase shall be effected by the member paying to the retirement system the amount the member would have contributed and the amount the employer would have contributed had such member been an employee for the number of years for which the member is electing to purchase credit, and had the member's compensation during such period been the highest annual salary rate on record with the retirement system on the date of election to purchase credit. The contribution rate used in determining the amount to be paid shall be the contribution rate in effect on the date of election to purchase credit.**

(6) *[The total amount due at the date of application to reinstate credit or to purchase credit, including interest charges to that date, shall become the principal amount. If payment in full is made within the time period prescribed by law, the total amount of any payments made on the application will be credited to the member's accumulated contributions.]* **A reinstatement shall be effected by the member paying to the retirement system with interest the total amount of accumulated contributions withdrawn by the member or refunded to the member with respect to the service being reinstated. A member may reinstate less than the total service previously forfeited. If a member is retired on disability before completing such payments, the balance due with interest may be deducted from the member's disability retirement allowance.**

(7) *[The total amount paid for the service credit reinstated or purchased shall be credited to the member's accumulated contributions account at the close of the school year in which the application expires or the payment is made in full,*

or as of the effective date of the member's retirement or the member's date of death, as appropriate.] **The total amount of any payments made on an application for purchase or reinstatement that buys a minimum of one-tenth (0.1) or more of credit shall be credited to the member's accumulated contributions no later than the close of the school year in which payment is made in full or upon termination of membership.**

[(8) A member electing to reinstate or purchase credit who wishes to extend payment for the credit over a period of time following the election may make payments at will during, but for no longer than, the period for payment established by law, and interest on the unpaid balance shall accrue monthly and shall be compounded annually at the purchase rate established by the board of trustees.]

[(9)] **(8)** If payment to reinstate or purchase *[all the]* credit for which the member applies is not completed within the period established by law, **or prior to termination of membership with the retirement system,** the amount paid will be—a) used to allow proportional credit where permissible, based on the relationship between the total principal due at application and the total of the payments applied to the principal, and the total amount paid will be credited to the member's accumulated contributions; or b) refunded to the member if proportional credit is not allowable. **Unless proportional credit is not allowed,** *[O]***o**nly payments purchasing less than the first one-tenth (0.1) year of credit will be refunded. *[The member may reapply to reinstate or purchase credit for the same period for which the member previously applied but did not make full payment, except in those instances where a current employer must make matching contributions to fund the credit, in which case the member shall be limited to one (1) application for such credit.]*

[(10)] **(9)** If a member dies before retirement or retires on service or disability retirement after having made partial payments but not payment in full to reinstate or purchase credit, the partial payments will be refunded to the member's beneficiary or the retiree if proportional credit is not allowable by law or by rule of the board of trustees. If proportional credit is allowable, the payments will be credited to the member's accumulated contributions and proportional credit will be allowed. **If a member retires on disability retirement before completing payment, the balance due with interest shall be deducted from the disability retirement allowance as provided by law.** Only payments purchasing less than first one-tenth (0.1) year of credit will be refunded *[to the member's beneficiary or the retiree]*.

AUTHORITY: section 169.020, RSMo 2000. Original rule filed June 23, 1998, effective Jan. 30, 1999. Amended: Filed Aug. 15, 2001, effective Feb. 28, 2002. Amended: Filed Aug. 29, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 4—Membership and Creditable Service

PROPOSED AMENDMENT

16 CSR 10-4.014 Reinstatement and Credit Purchases. The board is amending sections (2), (4), (7), (11), (12) and (13), and subsections (9)(B), (9)(E)–(9)(G) and (10)(F) and (10)(G), deleting subsection (10)(H) and adding sections (14), (15) and (16).

PURPOSE: This amendment sets forth provisions relating to the reinstatement or purchase of membership service credit in the retirement system.

(2) *[A]* **Unless required to be allowed under federal law, a** member cannot elect to purchase or claim credit for services outside of a district included in this retirement system, or to reinstate credit previously earned in this retirement system, for which the member is receiving or for which the member may, without additional services, become eligible to receive a benefit from another retirement system. *[Any Federal Old Age, Survivors, Disability and Health Insurance benefits or credit established under the Social Security system because of the service, however, shall not affect the member's right to reinstate or purchase the credit.]* A member cannot elect to purchase membership service credit from any source if the purchase would result in the member accruing more than one (1) year of membership service credit for any school year **except as a result of the purchase of credit authorized by section 169.577, RSMo**.

(4) Once a member has filed an application to reinstate **or purchase** service credit, no additional application to reinstate **or purchase such** credit may be filed *[until the period for payment under the initial application has expired or payment in full has been made. Once a member has filed an application to purchase service credit, no additional application to purchase the same type of credit may be made until the period for payment under the initial application has expired or payment in full has been made.]* **for the same period of employment unless the member terminates membership with the retirement system and subsequently reestablishes such membership.**

(6) The following provisions shall apply to a purchase of membership service credit for maternity or paternity leave under section 169.056, RSMo:

(C) A member may elect to purchase some or all of the period of maternity or paternity leave for which the member is eligible*[, but a member may not purchase more than a total of four (4) years of membership service credit based on maternity or paternity leave over the member's career]*.

(7) *[The purchase of membership service credit based on previous service earned under the Nonteacher School Employee Retirement System of Missouri shall be allowed on a pro rata basis utilizing the ratio between the total number of hours served within the school year for which credit is purchased and the total number of hours which would have been required for a full year's term of employment if the position was or had been full-time. The employer(s) for whom the purchased service was rendered shall determine and certify to the retirement system the total number of hours of service which would have been required for a full year's term of employment and the total hours of service actually rendered, unless that information is available from the records of the Nonteacher School Employee Retirement System. A determination of the credit allowable will be*

made based upon the best documentation available.] **"Public college" as that phrase is used in section 169.056.3, RSMo and "private college" as that phrase is used in section 169.056.9, RSMo shall include junior colleges and community colleges either inside or outside of Missouri. "Private school, college, or university" as that phrase is used in section 169.056.9, RSMo shall not include trade schools.**

(9) The purchase of creditable service pursuant to section 169.577, RSMo shall be administered as follows:

(B) The salary to be used in calculating the purchase cost for any member *[who is not employed in a position covered by the public school retirement system at the date of election to purchase credit]* shall be *[the salary for the last full year of creditable service with the public school retirement system prior to the date of election]* **the highest annual salary rate on record with the retirement system on the date of election to purchase credit**;

(E) Interest shall be charged on the unpaid balance of the purchase cost *[from the date of election until payment is made in full]*;

(F) A purchase shall be made only in increments of one-tenth (1/10) year and may not exceed *[four]* **five**-tenths (*[4]***5**/10) year*[. Multiple elections are allowed, and a member may again elect to purchase credit for the same period of time for which the member previously applied but for which payment in full was not made within the time allowed by law]*; and

(G) If the total payments made *[within the time allowed by law]* **prior to termination of membership with the retirement system** are insufficient to purchase all the credit for which the member applied, proportional credit shall be allowed based upon the ratio between the amount due for the entire period for which election to purchase was made and the total amount of the payments applied to reduce the principal amount due, but only in increments of one-tenth (1/10) year. **The amount of partial payments not used to purchase credit or pay interest shall be refunded.**

(10) The following provisions shall apply when individuals are reemployed by a district pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), and its successors:

(F) Payment of employee contributions may be made**, without interest,** over the period from the date of election to five (5) years after reemployment**, provided that interest shall begin to accrue on any unpaid balance remaining at the end of such five (5) years; and**

(G) **Payment must be completed prior to termination of membership with the retirement system.** If the member fails to complete payment of the employee contributions during the period allowed, proportional credit shall be allowed based on the ratio between the amount due for the entire period and the total amount of the payments made and to the nearest tenth of one year with any payments purchasing less than one-tenth *[(0.1)]* **(1/10)** year being refunded, and the employer contributions and interest shall be adjusted accordingly *[; and]***.**

[(H) The maximum creditable service that may be allowed pursuant to USERRA is five (5) years.]

(11) A member electing to purchase membership service credit for service in the armed forces shall receive one (1) year of credit for each twelve (12)-month period of such service. For any such period of service in the armed forces of less than twelve (12) months, the member shall receive proportional credit computed to the nearest tenth of a year; provided that, if the member entered on active duty in the armed forces no later than the date on which the member's services were to have begun under an employment agreement with a district included in the retirement system and if the total period of active military service that year would have entitled the member to a year of creditable service had that service been rendered in that position with the district, the member shall be entitled to **purchase** a full year of membership service credit for the period of service. No more than one (1) year of membership service credit shall be allowed for service in the armed forces or for a combination of service in the armed forces and actual service in a district included in the retirement system, for any one (1) school year.

(12) Unless *[expressly authorized]* **otherwise required by law**, membership service credit purchased under the laws governing the retirement system cannot be used to establish eligibility for benefits under sections *[169.060 and 169.075]* **169.010 to 169.141**, RSMo, but such purchased credit may be used in computing the value of any benefits to which a member would otherwise qualify under those sections.

(13) *[The purchase of any membership service credit authorized by the laws governing the retirement system which is not specifically addressed in these rules shall be conducted in accordance with and limited by the applicable provisions of law.]* **The salary used in calculating the cost of creditable service purchased is not compensation payable to a member as that phrase is used in section 169.010(8), RSMo, and shall not be used in determining final average salary.**

(14) Unless a different amount is required by law, members must have accrued at least one (1) year of membership service credit for employment in a position covered by the retirement system in order to apply to purchase service credit.

(15) Unless otherwise required by law, if the total payments made within the time allowed to purchase credit is insufficient to purchase all the credit for which the member applied, proportional credit shall be allowed based on the ratio between the amount due for the entire period for which the member applied and the total amount of the payments applied to reduce the principal amount due.

(16) Members electing to reinstate or purchase credit may make payments in any amount and at any time during the period allowed for payment.

AUTHORITY: section 169.020, RSMo 2000. Original rule filed June 23, 1998, effective Jan. 30, 1999. Amended: Filed Oct. 25, 1999, effective April 30, 2000. Amended: Filed Aug. 21, 2000, effective Feb. 28, 2001. Amended: Filed Feb. 14, 2002, effective July 30, 2002. Amended: Filed Aug. 29, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 5—Retirement, Options and Benefits

PROPOSED AMENDMENT

16 CSR 10-5.010 Service Retirement. The board is adding section (17).

PURPOSE: This amendment implements section 169.596, RSMo and defines terms used in that section.

(17) Pursuant to section 169.596, RSMo, a retired certificated teacher receiving a retirement benefit from the Public School Retirement System of Missouri (PSRS) may teach full-time for up to two (2) years for a PSRS-covered school district without a suspension of his or her retirement benefit provided that such school district certifies that it has met the requirements set forth in section 169.596, RSMo, and provided that such school district does not exceed the limit on the number of PSRS retirees that may be hired pursuant to section 169.596, RSMo.

(A) As used in section 169.596, RSMo, "teacher" shall have the same definition as provided in section 169.010(17), RSMo.

(B) As used in section 169.596.1, RSMo, "full-time" shall have the same definition as provided in 16 CSR 10-4.005(4).

(C) As used in section 169.596, RSMo, "teach" shall mean to be employed in a position that requires a certificate issued by the Missouri Department of Elementary and Secondary Education (DESE).

(D) A school district hiring a PSRS retiree under section 169.596, RSMo, shall certify to PSRS through the Electronic Monthly Employer Reporting System (EMERS) or in another manner acceptable to PSRS that:

1. It has met the requirements of section 169.596, RSMo;

2. It has not exceeded the limit on the number of PSRS retirees it may hire under section 169.596, RSMo; and

3. The retired certificated teacher has been employed by the school district in a position that requires a certificate issued by DESE.

*AUTHORITY: section 169.020, RSMo [Supp. 1998] **2000**. Original rule filed Dec. 19, 1975, effective Jan. 1, 1976.For intervening history, please consult the **Code of State Regulations**. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 6—The Non-Teacher School Employee Retirement System of Missouri

PROPOSED AMENDMENT

16 CSR 10-6.010 Employment. The board is amending section (1).

PURPOSE: This proposed amendment provides a definition of the phrase "regularly employed" as used in sections 169.600, RSMo, et seq.

(1) **Effective July 1, 2004,** *[A]* **a** person shall be considered to be regularly employed if *[s/he]* **he or she** is employed in a position *[which continuously]* **that normally** requires **continuous** services for at least twenty (20) hours per week for the school term *[or for that part of the term which remains at the time of his/her employment, or for a specified period within the term; provided that a person employed for less than one (1) month shall not be considered]* **and normally requires at least six hundred (600) hours during the school term. A person who meets the requirements above, but who does not complete six hundred (600) hours of employment prior to termination of employment shall be considered to be** regularly employed.

*AUTHORITY: section 169.610, RSMo [1986] **2000**. Original rule filed Dec. 19, 1975, effective Jan. 1, 1976. Emergency amendment filed July 3, 1984, effective July 13, 1984, expired Nov. 10, 1984. Amended: Filed Jan. 17, 1986, effective June 12, 1986. Amended: Filed Aug. 4, 1994, effective Feb. 26, 1995. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 6—The Non-Teacher School Employee Retirement System of Missouri

PROPOSED AMENDMENT

16 CSR 10-6.045 Reinstatement and Credit Purchases. The board is amending and adding sections (1), and (3)–(22).

PURPOSE: This amendment sets forth the manner in which funds shall be paid to, credited and refunded by the retirement system for the reinstatement and purchase of membership service credit in the retirement system.

(1) Payments to reinstate or to purchase credit *[must]* **shall** be *[by check, bank draft or any other negotiable instrument payable]* **made in a manner acceptable** to the Non-Teacher School Employee Retirement System of Missouri *[at par]*.

(A) Consistent with the *Internal Revenue Code*, the system *[will]* **may** accept rollovers **and in-service trustee-to-trustee transfers** in payment for reinstatement and credit purchases provided **that acceptance of any funds from any such authorized plan or account will not jeopardize the tax-qualified status of the retirement system and** the money is *[an "eligible rollover distribution"]* from one *[(1)]* of the following:

1. A 401(a) tax qualified plan (including a Keogh plan, which meets additional requirements pertaining to owner-employees);

2. A 401(k) profit sharing plan;

3. A 403(a) qualified annuity plan;

4. A 408(a) individual retirement account (IRA) or a 408(b) individual retirement annuity*[, but only if the IRA is a conduit*

or "holding account" IRA or annuity, containing amounts from a 401(a) qualified plan or a 403(a) annuity plan and does not contain any other types of funds: therefore, an IRA which is established and/or funded with other monies is not an eligible rollover distribution] **to the extent that the IRA contains funds that have not previously been taxed**;

5. A 403(b) qualified plan;

6. A state and local government 457(b) qualified plan;

7. Such other plans or accounts as may be authorized as a source of eligible *[rollover distributions to the system]* **funds** under the *Internal Revenue Code*, provided that the system shall not be obligated to accept any *[distribution]* **funds** from any such authorized plan or account if the *[distribution]* **funds** would jeopardize the tax qualified status of the system; or

8. The member, if the amount was distributed to the member from a qualified plan, is rolled over by the member to the system within sixty (60) days of that distribution, and is accompanied by proof of rollover eligibility.

(B) *[If an "eligible rollover distribution" is used to reinstate or to purchase credit, t]***T**he **retirement** system will accept**, pursuant to section (1) above,** only an amount **of funds** equal to or less than the balance due**, including interest,** for the reinstatement or purchase **for which the member applied**.

(3) *[Interest on an application to reinstate credit shall be charged from the date of refund to the member to the date of final payment to the system. Interest on an application to purchase credit shall be charged from the end of the school year in which each period of credit being purchased occurred to the date of final payment to the system. Interest shall be compounded as of each June 30 to the date of final payment.]* **A purchase shall be effected by the member paying to the retirement system the amount the member would have contributed and the amount the employer would have contributed had such member been an employee for the number of years for which the member is electing to purchase credit, and had the member's compensation during such period been the highest annual salary rate on record with the retirement system on the date of election to purchase credit. The contribution rate used in determining the amount to be paid shall be the contribution rate in effect on the date of election to purchase credit.**

(4) *[The total amount due at the date of application to reinstate credit or to purchase credit, including interest charges to that date, shall become the principal amount. If payment in full is made within the time period prescribed by law, the total amount of any payments made on the application will be credited to the member's accumulated contributions..]* **A reinstatement shall be effected by the member paying to the retirement system with interest the total amount of accumulated contributions withdrawn by the member or refunded to the member with respect to the service being reinstated. A member may reinstate less than the total service previously forfeited. If a member is retired on disability before completing such payments, the balance due with interest may be deducted from the member's disability retirement allowance.**

(5) *[If payment to reinstate credit is not completed within the prescribed period, the reinstatement application will be canceled, the total amount paid will be refunded to the member, and no credit will be reinstated.]* **The total amount of any payments made on an application for purchase or reinstatement that buys a minimum of one-tenth (1/10) or more of credit shall be credited to the member's accumulated contributions no later than the close of the school year in which payment is made in full or upon termination of membership.**

(6) If payment **to reinstate or** purchase credit **for which the member applies** is not completed within the *[prescribed]* period, **established by law, or prior to termination of membership within the retirement system,** the amount paid will—a) be refunded to the member if proportional credit is not allowable, or b) be used to allow proportional credit where permissible, based on the relationship between the total principal due at application and the total of the payments applied to the principal, and the total amount paid will be credited to the member's accumulated contributions. *[The member may again apply to purchase credit for the same period for which s/he previously applied but did not make payment, except in those instances specifically prescribed by law.]* **Unless proportional credit is not allowed, only payments purchasing less than the first one-tenth (1/10) year of credit will be refunded.**

(7) If a member dies **before retirement or retires on service or disability retirement** after having made partial payments but not payment in full to reinstate **or purchase** credit, the **partial** payments will be refunded to the member's beneficiary **or the retiree if proportional credit is not allowable by law or rule of the board of trustees**. *[If a member retires on service retirement after having made partial payments but not payment in full, the payments will be refunded to the retiree.]* **If proportional credit is allowable, the payments will be credited to the member's accumulated contributions and proportional credit will be allowed.** If a member retires on disability retirement before completing payment, the balance due with interest shall be deducted from the disability retirement allowance as provided by law. **Only payments purchasing less than the first one-tenth (1/10) year of credit will be refunded.**

(8) *[If a member dies before retirement or retires on service or disability retirement after having made partial payments but not payment in full to purchase credit, the partial payments will be refunded to the member's beneficiary or the retiree if proportional credit is not allowable by law or by rule of the board of trustees. If proportional credit is allowable, the payments will be credited to the member's accumulated contributions and proportional credit will be allowed.]* **A member electing to reinstate or purchase membership service credit authorized by the laws governing the retirement system shall make the election to reinstate or purchase credit on a form provided by the retirement system and the reinstatement or purchase shall be effected through payment to the retirement system within the time period prescribed by law of the contributions due, together with interest computed at the purchase rate set by the board of trustees, in accordance with the provisions of 16 CSR 10-6.045(2).**

(9) A member may not elect to purchase membership service credit from any source if the purchase would result in the member accruing more than one (1) year of membership service credit for any school year except as a result of the purchase of credit authorized by section 169.577, RSMo. Unless required to be allowed under federal law, a member cannot elect to purchase or claim credit for services outside of a district included in this retirement system, or to reinstate credit previously earned in this retirement system, for which the member is receiving or for which the member may, without additional services, become eligible to receive a benefit from another retirement system.

(10) A member who applies to reinstate or purchase credit must provide reliable documentation adequate to prove each element required to qualify for the reinstatement or purchase for which the member applies. Where the credit being purchased is based on a period of employment or a period of service covered by a

retirement system, the documentation must include confirmation by the employer or retirement system of the relevant facts.

(11) Once a member has made application to reinstate or purchase service credit no additional application to reinstate or purchase such credit may be filed for the same period of employment unless the member terminates membership with the retirement system and subsequently reestablishes such membership.

*[(9)]***(12)** The purchase of creditable service pursuant to section 169.577, RSMo, shall be administered as follows:

(A) Any member will be considered "within five (5) years of being eligible to retire with a retirement allowance" if that person would be eligible to begin receiving a full or reduced retirement allowance from the Non-Teacher School Employee Retirement System, by virtue of accrual of five (5) or fewer years of creditable service or the passage of five (5) or fewer calendar years;

(B) The salary to be used in calculating the purchase cost for any member *[who is not employed in a position covered by the nonteacher school employee retirement system at the date of election to purchase credit]* shall be *[the salary for the last full year of creditable service with the nonteacher school employee retirement system prior to the date of election]* **the highest annual salary rate on record with the retirement system on the date of election to purchase credit**;

(C) The salary used in calculating the cost of creditable service purchased pursuant to section 169.577, RSMo, is not "compensation paid to a member" as that phrase is used in section 169.600(7), RSMo, and shall not be used in determining final average salary;

(D) Credit purchased shall be used for all purposes except vesting;

(E) Interest shall be charged on the unpaid balance of the purchase cost *[from the date of election until payment is made in full]*;

(F) A purchase shall be made only in increments of one-tenth (1/10) year and may not exceed *[four]* **five**-tenths (*[4]***5**/10) year*[. Multiple elections are allowed, and a member may again elect to purchase credit for the same amount for which s/he previously applied but for which payment in full was not made within the time allowed by law]*; **and**

(G) If the total payments made *[within the time allowed by law]* **prior to termination of membership with the retirement system** are insufficient to purchase all the credit for which the member applied, proportional credit shall be allowed based upon the ratio between the amount due for the entire period for which election to purchase was made and the total amount of the payments applied to reduce the principal amount due, but only in increments of one-tenth (1/10) year. The amount of partial payments not used to purchase credit or pay interest shall be refunded*[; and]***.**

[(H) Election to purchase credit must be made on a form provided by the board of trustees]

[(10)] **(13)** The following conditions **shall** apply when individuals are reemployed by a district pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), and its successors:

(A) When the system is notified by either a district or a member of a period covered by USERRA, the system will obtain confirmation from the district of the period covered and the compensation that would apply;

(B) A period covered by USERRA will not be a break in service for purpose of termination of membership and will count toward vesting, but not toward benefit calculation unless the member elects to pay required contributions as provided in this regulation;

(C) A member may elect, *[on a form provided by the retirement system,]* within five (5) years of reemployment to pay the system the employee contributions the member would have made, using the contribution rates and salary that would have applied during the period, as required by USERRA;

(D) Where the member has elected to pay employee contributions under USERRA, the district reemploying the member is required under federal and state law to pay the contributions the employer would have paid, using the contribution rates and salary that would have applied during the period and interest on the contributions at the assumed rate of return on invested funds of the system;

(E) The employer shall pay the employer contributions and interest no later than the end of the school year following the year in which the employee files an election to make the employee contributions;

(F) Payment of employee contributions may be made**, without interest,** over the period from the date of election to five (5) years after reemployment**, provided that interest shall begin to accrue on any unpaid balance remaining at the end of such five (5) years**; **and**

(G) **Payment must be completed prior to termination of membership with the retirement system.** If the member fails to complete payment of the employee contributions during the period allowed, proportional credit shall be allowed based on the ratio between the amount due for the entire period and the total amount of the payments made, **and to the nearest tenth of one (1) year with any payments purchasing less than one-tenth (1/10) year being refunded,** and the employer contributions and interest shall be adjusted accordingly*[; and]***.**

[(H) The maximum creditable service that may be allowed pursuant to USERRA is five (5) years.]

[(11)] **(14)** Members electing to reinstate or purchase credit may make payments in any amount and at any time during the period allowed for payment.

[(12) Once a member has made application to reinstate credit no additional application to reinstate credit may be made until the period for payment under the initial application has expired. Once a member has made application to purchase credit no additional application to purchase the same type of credit may be made until the period for payment under the initial application has expired or payment in full is made.]

(15) "Public college" as that phrase is used in section 169.655.3, RSMo and "private college" as that phrase is used in section 169.655.9, RSMo shall include junior colleges and community colleges either inside or outside of Missouri. "Private school, college, or university" as that phrase is used in section 169.655.9, RSMo shall not include trade schools.

[(13) Applications to reinstate or purchase credit must be made on forms provided by the board of trustees.]

(16) The following provisions shall apply to the purchase of creditable service under section 105.691, RSMo:

(A) A member may elect to purchase creditable service under section 105.691, RSMo only if the member had previously acquired creditable service in a retirement plan defined in that section for the employment to which the election applies; except that if the service did not meet the membership requirements of the employer's retirement plan or the employer had no such retirement plan at the time the service was rendered, but the service would otherwise have met the membership requirements of this system as in effect when the election is made, the member shall be eligible to purchase such creditable service. The creditable service allowable shall be determined in accordance with the provisions of section 105.691, RSMo and the rules of the board of trustees; and

(B) A member who does not complete payment in full on an application to purchase creditable service under section 105.691, RSMo within the time limit prescribed by law may reapply to purchase creditable service for that same period of employment.

The member may apply within the limits of the law to purchase creditable service for any other period of employment for which application to purchase creditable service was not previously made.

[(14) Members applying to reinstate or purchase credit must provide reliable documentation adequate to prove each element required to qualify for the reinstatement or purchase for which the member applies. Where the credit being purchased is based on a period of employment or a period of service covered by a retirement system, the documentation must include confirmation by the employer or retirement system of the relevant facts.]

(17) Unless otherwise required by law, membership service credit purchased under the laws governing the retirement system cannot be used to establish eligibility for benefits under sections 169.600 to 169.715, RSMo, but such purchased credit may be used in computing the value of any benefits to which a member would otherwise qualify under those sections.

[(15)] **(18)** Unless a different amount is required by law, members must have accrued at least one (1) year of membership service credit for employment in a position covered by the retirement system in order to apply to purchase service credit.

[(16) A member may not receive credit exceeding one (1) year relating to any school year, except as a result of the purchase of credit authorized by section 169.577, RSMo.]

(19) The salary used in calculating the cost of creditable service purchased is not compensation payable to a member as that phrase is used in section 169.600(7), RSMo, and shall not be used in determining final average salary.

[(17)] **(20)** Unless otherwise required by law, if the total payments made within the time allowed to purchase credit is insufficient to purchase all the credit for which the member applied, proportional credit shall be allowed based on the ratio between the amount due for the entire period for which the member applied and the total amount of the payments applied to reduce the principal amount due.

[(18)] **(21)** A member *[eligible]* **electing** to purchase **membership service** credit for service in the armed forces may purchase one (1) year of credit for each twelve (12)-month period of **such** service *[in the armed forces]*. For **any such** period*[s]* of service in the armed forces of less than twelve (12) months the member shall receive proportional credit computed to the nearest tenth of a year*[:]***;** provided that if the member entered active duty in the armed forces no later than the date on which *[his/her]* **the member's** services were to have begun under an employment agreement with a district included in the retirement system, and **if** the total period of active *[duty]* **military service** that year would have entitled *[him/her]* **the member** to a year of *[credit]* **creditable service** had that service been rendered with the district, the member shall be eligible to purchase a full year of credit. **No more than one (1) year of membership service credit shall be allowed for service in the armed forces or for a combination of service in the armed forces and actual service in a district included in the retirement system, for any one (1) school year.**

[(19)] **(22)** The following provisions apply with respect to a purchase of credit for maternity or paternity leave pursuant to section 169.655, RSMo:

(A) A period of leave shall be considered maternity or paternity leave for which membership service credit may be purchased if:

1. The leave was unpaid;
2. The leave related to a natural birth or legal adoption;
3. The member was employed in a position covered by the Non-Teacher School Employee Retirement System at the time the leave relating to the initial natural birth or legal adoption began;
4. The member provides a notarized affidavit signed by the member stating that the leave was maternity or paternity leave;
5. The member provides a certified copy of a birth certificate, certification of adoption, or physician's certification which indicates that the event occurred within a reasonable time before or after the period of maternity or paternity leave began; and
6. The member returns to employment in a position covered by the Non-Teacher School Employee Retirement System;

(B) The maternity or paternity leave for which membership service credit may be purchased shall terminate upon the member's return to covered employment and may not exceed one (1) year for each natural birth or legal adoption; and

(C) A member may elect to purchase some or all of the period of maternity or paternity leave for which the member is eligible*[, but a member may not purchase more than a total of four (4) years of membership service credit based on maternity or paternity leave over the member's career]*.

AUTHORITY: section 169.610, RSMo 2000. Original rule filed June 15, 1994, effective Nov. 30, 1994. Amended: Filed June 14, 1995, effective Dec. 30, 1995. Amended: Filed Aug. 15, 1996, effective Feb. 28, 1997. Amended: Filed Oct. 24, 1996, effective April 30, 1997. Amended: Filed Oct. 25, 1999, effective April 30, 2000. Amended: Filed Oct. 30, 2000, effective May 30, 2001. Amended: Filed Aug. 15, 2001, effective Feb. 28, 2002. Amended: Filed Aug. 29, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the ***Missouri Register****. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 10—The Public School Retirement System of Missouri
Chapter 6—The Non-Teacher School Employee Retirement System of Missouri

PROPOSED AMENDMENT

16 CSR 10-6.060 Service Retirement. The board is adding section (13).

PURPOSE: This amendment implements section 169.596, RSMo and defines terms used in that section.

(13) Pursuant to section 169.596, RSMo, a person receiving a retirement benefit from the Non-Teacher School Employee Retirement System of Missouri (NTRS) may be employed full-time for up to two (2) years for a NTRS-covered school district without a suspension of his or her retirement benefit provided that such school district certifies that it has met the requirements set forth in section 169.596, RSMo, and provided that such school district does not exceed the limit on the number of NTRS retirees that may be hired pursuant to section 169.596, RSMo.

(A) As used in section 169.596.2, RSMo, "full-time" shall mean "regularly employed" as defined in 16 CSR 10-6.010(1).

(B) A school district hiring a NTRS retiree under section 169.596, RSMo, shall certify to NTRS through the Electronic Monthly Employer Reporting System (EMERS) or in another manner acceptable to NTRS that:

1. It has met the requirements of section 169.596, RSMo; and

2. It has not exceeded the limit on the number of NTRS retirees it may hire under section 169.596, RSMo.

*AUTHORITY: section 169.610, RSMo [1994] **2000**. Original rule filed Dec. 19, 1975, effective Jan. 1, 1976. For intervening history, please consult the **Code of State Regulations**. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Public School and Non-Teacher School Employee Retirement Systems of Missouri, Steve Yoakum, Executive Director, PO Box 268, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 50—The County Employees' Retirement Fund
Chapter 20—County Employees' Deferred Compensation Plan

PROPOSED AMENDMENT

16 CSR 50-20.030 Participation in the Plan. The board is amending section (2).

PURPOSE: This amendment clarifies when an employee may enroll in the plan.

(2) Enrollment. Employees may enroll in the Plan by completing a Deferral Agreement and submitting it to their Employer. The Employer shall be responsible for submitting the Deferral Agreement to the Board (or its designee) and ensuring that contributions are forwarded to the Trustee selected by the Board. Enrollment shall be effective *[on or after the first day of the month]* **as soon as administratively practicable** following the date the Deferral Agreement is properly completed by the Employee and received by the Employer.

AUTHORITY: section 50.1300, RSMo 2000. Original rule filed May 9, 2000, effective Jan. 30, 2001. Amended: Filed April 25, 2002, effective Nov. 30, 2002. Amended: Filed Aug. 18, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the County Employees' Retirement Fund, PO Box 2271, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 16—RETIREMENT SYSTEMS
Division 50—The County Employees' Retirement Fund
Chapter 20—County Employees' Deferred Compensation Plan

PROPOSED AMENDMENT

16 CSR 50-20.050 Limitations on Deferral. The board is amending section (3).

PURPOSE: This amendment amends the coordination with other plans' rules.

(3) Coordination with Other Plans. If a Participant participates in more than one Code section 457 Plan, the maximum deferral under all such plans shall not exceed the amounts described in 16 CSR 50-20.050(1) and (2) above **(as modified by any adjustment provided under Code section 457(b)(3))**. *[If a Participant participates in a Plan described in sections 401(k), 403(b), 408(k), 408(p) or 501(c)(18) of the Code, amounts deferred by the Participant to such plan or plans and excluded from his or her gross income in any taxable year under such plan(s) shall reduce the general limitation amount.]*

AUTHORITY: sections 50.1300, RSMo 2000. Original rule filed May 9, 2000, effective Jan. 30, 2001. Amended: Filed April 25, 2002, effective Nov. 30, 2002. Amended: Filed Aug. 18, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

*NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the County Employees' Retirement Fund, PO Box 2271, Jefferson City, MO 65102. To be considered, comments must be received within thirty (30) days after publication of this notice in the **Missouri Register**. No public hearing is scheduled.*

Title 20—DEPARTMENT OF INSURANCE
Division 200—Financial Examination
Chapter 1—Financial Solvency and Accounting Standards

PROPOSED AMENDMENT

20 CSR 200-1.025 Valuation of Invested Assets. The department is amending section (2) of this rule.

PURPOSE: The purpose of this amendment is to update the cross-references to certain publications of the National Association of Insurance Commissioners (NAIC).

(2) Other Invested Assets. Invested assets, other than securities, must be valued in accordance with the procedures promulgated by the NAIC's Financial Condition (EX4) Subcommittee as published in its *Accounting Practices and Procedures Manual [for Life and Accident and Health Insurance Companies, Accounting Practices and Procedures Manual for Fire and Casualty Insurance Companies]*, Annual Statement Instructions and Examiner's Handbook.

AUTHORITY: section 374.045[.1(13)], RSMo [Supp. 1993] 2000. Original rule filed July 2, 1991, effective Dec. 9, 1991. Amended: Filed Aug. 29, 2003.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10 a.m. on November 4, 2003. The public hearing will be held at the Harry S Truman State Office Building, Room 530, 301 West High Street, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support of or in opposition to this proposed amendment, until 5:00 p.m. on November 4, 2003. Written statements shall be sent to Stephen R. Gleason, Department of Insurance, PO Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans With Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five (5) working days prior to the hearing.

Title 20—DEPARTMENT OF INSURANCE
Division 200—Financial Examination
Chapter 1—Financial Solvency and Accounting Standards

PROPOSED AMENDMENT

20 CSR 200-1.030 Financial Statement and Diskette Filing. The department is amending section (1) of this rule.

PURPOSE: The purpose of this amendment is to update the cross-references to certain publications of the National Association of Insurance Commissioners (NAIC).

(1) Each health services corporation, health maintenance organization (HMO), stock or mutual life insurance company, assessment or stipulated premium plan life insurance company, fraternal benefit society, stock or mutual insurance company other than life, Chapter 383 assessment company, reciprocal and eligible surplus lines insurer shall file a sworn annual statement on or before March 1 of each year, for its business and affairs for the year ended the next previous December 31, in accordance with the National Association of Insurance Commissioners (NAIC) Annual Statement Blank and the instructions for it, or in accordance with any other form as the director expressly permits to the entity. This statement also shall be prepared in accordance with the applicable accounting standards or principles approved by the NAIC, published in the *Accounting Practices and Procedures Manual [for Fire and Casualty Insurance Companies, Accounting Practices and Procedures Manual for Life and Accident and Health Insurance Companies], Valuation of Securities* or *Examiner's Handbook*, or a combination of these, except where the applicable provisions of Chapters 354 and 374–385, RSMo, or other specific rules expressly provide otherwise. For entities not domiciled in Missouri, one (1) copy of the annual statement shall be filed with the Missouri department's office in Jefferson City and one (1) copy shall be filed with the NAIC's office in Kansas City, Missouri. For entities domiciled in Missouri, one (1) signed original and two (2) copies of the annual statement shall be filed with the Missouri department's office in Jefferson City and one (1) copy shall be filed with the NAIC's Kansas City office; provided, however, that for domiciled companies doing business in seventeen (17) or more states, for life and health insurers writing fifty (50) million dollars or more in gross premium, and for property and casualty insurers writing thirty (30) million dollars or more in gross premium, an additional copy also shall be filed with the NAIC's office in Kansas City, Missouri, but only upon the written request of the NAIC. The annual and quarterly statements should be signed by three (3) officers of the company.

AUTHORITY: sections 354.120, 354.485, 354.723, 374.045 and 380.561, RSMo 2000. This rule previously filed as 4 CSR 190-11.180. Original rule filed Sept. 2, 1988, effective Jan. 1, 1989. For intervening history, please consult the ***Code of State Regulations****. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10 a.m. on November 4, 2003. The public hearing will be held at the Harry S Truman State Office Building, Room 530, 301 West High Street, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support of or in opposition to this proposed amendment, until 5:00 p.m. on November 4, 2003. Written statements shall be sent to Stephen R. Gleason, Department of Insurance, PO Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans With Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five (5) working days prior to the hearing.

Title 20—DEPARTMENT OF INSURANCE
Division 200—Financial Examination
Chapter 10—Managing General Agent (MGA)

PROPOSED AMENDMENT

20 CSR 200-10.100 Who Must File. The department is amending section (1) of this rule.

PURPOSE: This amendment implements the amendment to section 375.147.3(4)(a), RSMo (See House Bill No. 478 (1999).

(1) Who Must File. An insurer must file the documents required under 20 CSR 200-10.200 for appointment of a managing general agent (MGA), if the insurer is—

(A) A foreign insurer holding a certificate of authority to transact insurance business in this state and has any person, firm, association or corporation who*[—]***with respect to any risk or risks located in this state produces**

[1. Produces], directly or indirectly, and underwrites an amount of gross premium equal to or more than five percent (5%) of the policyholder surplus as reported in any one (1) quarter or year together with one (1) or both of the following:

[A. Adjusts or pays claims in excess of ten thousand dollars ($10,000) per claim; or]

1. Adjusts or pays claims in excess of one thousand dollars ($1,000) per claim or five percent (5%) of the insurer's policyholders' surplus in the aggregate per year; or

*[B.]***2.** Negotiates reinsurance on behalf of the insurer; *[and*

2. With respect to any risk located in this state, produces, directly or indirectly, and underwrites and, either or both—

A. Adjusts or pays claims in excess of ten thousand dollars ($10,000) per claim or five percent (5%) of the insurer's policyholder surplus in the aggregate per year; or

B. Negotiates reinsurance on behalf of the insurer;] or

(B) Domiciled in this state and has any person, firm, association or corporation who produces, directly or indirectly, and underwrites an amount of gross premium equal to more than five percent (5%) of the policyholders' surplus as reported in any one (1) quarter or year together with one (1) or both of the following:

1. Adjusts or pays claims **in excess of one thousand dollars ($1,000) per claim or five percent (5%) of the insurer's policyholders' surplus in the aggregate per year**; or

2. Negotiates reinsurance on behalf of the insurer.

*AUTHORITY: sections 374.045 [RSMo 1986] and 375.153, RSMo [Supp. 1990] **2000**. Original rule filed Jan. 22, 1991, effective July 8, 1991. Amended: Filed June 16, 1992, effective Feb. 26, 1993. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10 a.m. on November 4, 2003. The public hearing will be held at the Harry S Truman State Office Building, Room 530, 301 West High Street, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support of or in opposition to this proposed amendment, until 5:00 p.m. on November 4, 2003. Written statements shall be sent to Stephen R. Gleason, Department of Insurance, PO Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans With Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five (5) working days prior to the hearing.

Title 20—DEPARTMENT OF INSURANCE
Division 400—Life, Annuities and Health
Chapter 7—Health Maintenance Organizations

PROPOSED AMENDMENT

20 CSR 400-7.200 Provider Selection Standards. The department is adding a new section (1). The department is also amending and renumbering existing sections (1) and (2).

PURPOSE: This amendment clarifies the reporting requirements found in section 354.606, RSMo, regarding each health carrier's obligation to file its selection standards for all participating health care professionals.

(1) The following terms shall mean:

(A) "Credentialing"—The act of documenting and verifying a health care professional's education, experience and licensure.

(B) "Health care professional"—A physician or other health care practitioner licensed, accredited or certified to perform specified health services. (Health Maintenance Organizations (HMOs) are not limited to professionals licensed by the state of Missouri, but may select professionals licensed in the state in which covered services are to be provided.)

(C) "Participating health care professional"—A health care professional who, under a contract with the HMO or with the HMO's contractor or subcontractor, has agreed to provide health care services to enrollees with an expectation of receiving payment, other than coinsurance, co-payments or deductibles, directly or indirectly from the HMO.

(D) "Selection"—Agreeing to contract with a health care professional for purposes of providing covered health care services to enrollees.

*[(1)]***(2)** Every *[health carrier, including its intermediaries and any provider networks with which it contracts, shall file with the director annually, on or before March 1, a complete copy of all selection standards and any modifications thereto, for the selection of participating providers, participating primary care professionals and participating health care professional specialties]* **HMO established pursuant to sections 354.400 to 354.636, RSMo, shall file with the director of the Department of Insurance all criteria that affect the decision to select participating health care professionals.**

(A) Credentialing, quality and cost criteria shall be included to the extent that such criteria affect the ultimate decision to select a health care professional for participation or continued participation.

(B) Written selection standards shall be the written policies and procedures of the HMO.

(C) All participating professionals, whether selected directly by the HMO or indirectly by the HMO's contractors or subcontractors, shall be addressed in the written selection standards.

(D) Selection standards shall be filed with the director no later than thirty (30) days after the effective date of this rule.

(E) No later than March 1 of each year thereafter, every HMO shall provide either any changes to written provider selection standards since the previous year, or shall provide a certification signed by an executive officer that there have been no changes.

*[(2)]***(3)** Every *[health carrier]* **HMO** shall make the information required to be reported by this rule available directly to all licensed health care providers upon request. *[The information required to be filed by this rule shall be deemed a public record.]*

*AUTHORITY: sections 354.485 and 354.510, [RSMo 1994] 374.045, RSMo [Supp. 1997] **2000 and 354.606, RSMo Supp. 2002.** Original rule filed Nov. 3, 1997, effective May 30, 1998. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10 a.m. on November 4, 2003. The public hearing will be held at the Harry S Truman State Office Building, Room 530, 301 West High Street, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support of or in opposition to this proposed amendment, until 5:00 p.m. on November 4, 2003. Written statements shall be sent to Stephen R. Gleason, Department of Insurance, PO Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans With Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five (5) working days prior to the hearing.

Title 20—DEPARTMENT OF INSURANCE
Division 700—Licensing
Chapter 3—Education Requirements

PROPOSED AMENDMENT

20 CSR 700-3.200 Continuing Education. The department is amending sections (1)–(5), deleting section (6), renumbering section (7) as section (12) and section (8) as section (13), and adding new sections (6)–(11) and removing the forms following the rule from the *Code of State Regulations*.

PURPOSE: This proposed amendment changes procedures with regard to continuing education requirements in order to implement section 375.020, RSMo Supp. 2001.

(1) As used in this rule, unless the context clearly indicates otherwise, the following terms shall mean:

(A) Approved course—an educational presentation offered in a class, seminar, self-study or other forms of instruction involving insurance fundamentals, insurance related law, insurance policies, claims and coverages or other areas that have been approved by the director as expanding skills and knowledge in the lines of insurance for which the licensee is licensed, but shall not include subject matter relating to prospecting, motivation, sales/**marketing** techniques, psychology, recruiting**, office skills or management training,** and subjects not related to the insurance license;

(B) CEC—continuing education credit for licensed insurance *[agents and brokers]* **producers**;

(G) Affidavit of Exam Proctor—a form completed by the proctor of an exam taken by the licensee to complete the requirements for credit for a self-study course;

(H) Exam proctor—a disinterested third party of at least eighteen (18) years of age, who has no corporate, employment or personal relationship, or other interest, in the student's performance on the examination;

(I) Teleconference course—a live interactive broadcast that is transmitted via satellite or other electronic means;

*[(G)]***(J)** Credit hour—constitutes fifty (50) minutes of uninterrupted instruction pertaining to an approved course**. Partial hours of credit are not allowed**;

*[(H)]***(K)** Director—the director of the Department of Insurance, or his/her designee;

*[(I)]***(L)** Licensee—a person who is licensed by the Missouri Department of Insurance (MDI) as an insurance *[agent or broker]* **producer**;

*[(J)]***(M)** Local agent group—any group of *[agents, brokers, or agencies]* **producers** that reside or are domiciled in the state of Missouri and who are members of a recognized *[agents' or brokers']* **producers'** association or insurance trade association;

*[(K)]***(N)** Other profession—a profession, other than that of insurance *[agent or broker]* **producer**, which is required to be licensed by the state of Missouri, for which the insurance *[agent or broker]* **producer** is currently licensed, and which requires the licensee to complete a specified number of hours of continuing education requirements in order to maintain his/her license**. In order to receive credit, the hours must be insurance or insurance related material**; **and**

*[(L)]***(O)** Self-study course—any course completed by a licensee using books, audio and/or videotapes, computer programs, **Internet, rebroadcast of a taped teleconference,** or any other medium of instruction, without the presence of an instructor or monitor.

(2) CEC hours may be earned through the following:

(C) Self-Study Courses. The licensee must pass a proctored exam to receive credit. The maximum allowable credit for self-study courses is sixteen (16) CEC hours per course.

1. The credit hours for a self-study course will be determined by the following method:

A. Workbooks or other printed material—Page count of fifteen (15) pages will equal one (1) credit hour;

B. Computer based courses or Internet courses will be calculated as: three (3) screens (750 words) will equal one (1) printed page and forty-five (45) screens will equal one (1) credit hour.

2. The proctored exam must have at least twenty-five (25) questions and the exam will be awarded one (1) credit hour for every twenty-five (25) questions.

3. Open book examinations will not be allowed. The licensee will not be allowed access to books, notes, or any other reference material or information that would give them the answers to the examination questions.

(3) A provider of classroom instruction, a course leading to a professional designation or a self-study course must seek approval from the director by completing the **form "**Continuing Education Provider Application for Course Approval**,"** *[in Form A of this rule.]* **which can be accessed at the department's website at www.insurance.mo.gov. The** *[F]***f**orm *[A]* contains the requirements for obtaining course approval. Incomplete applications that are returned to the applicant for additional information must be resubmitted in their entirety prior to the course presentation date. Credit will not be given to licensees for attending courses prior to the course approval date.

(4) All course providers must furnish the **form** "Continuing Education Certificate of Course Completion*[,]*" *[set forth in Form B of this rule,]* to any *[agent or broker]* **insurance producer** who earns CEC hours after completing the approved course. **The** *[F]***f**orm *[B]* contains record keeping requirements for *[agents, brokers,]* **insurance producers** and providers. **The form can be accessed at the department's website at www.insurance.mo.gov.**

(5) *[Agents and brokers]* **Insurance producers** must submit the **form "**Continuing Education Certification Summary**"***[, set forth in Form C of this rule,]* to the director to show compliance with section 375.020, RSMo. **The form can be accessed at the department's website at www.insurance.mo.gov.**

[(6) Filing Fees.

(A) All insurance agents and insurance brokers must pay a ten-dollar ($10) filing fee to cover the administrative cost related to the handling of the Continuing Education Certification Summary each time a summary is filed with the director. This filing fee must be paid by all insurance agents and insurance brokers upon payment of their biennial license renewal fee.

(B) Filing fees must be paid by money order, cashier's check, company or agency check. Filing fees are not refundable.]

(6) Producers taking self-study courses must have the exam proctor complete the form "Affidavit of Exam Proctor" to show compliance with section 375.020, RSMo, and return the form to the provider. The form can be accessed at the department's website at www.insurance.mo.gov.

(7) Within thirty (30) days of the date a course is completed by a licensee, providers shall notify the director of the credit hours earned by a licensee in an electronic form as prescribed by the director. Specifications may be obtained by contacting the Licensing Section of the department.

(A) For good cause shown, the director or the director's designee may by written order waive application of the provisions of this section of the rule. The extent of the waiver will be governed by the terms of the written order granting the waiver.

(8) A licensee may not repeat a course for credit during the same renewal period.

(9) Courses that were taken prior to the date of the Missouri license will not be allowable for credit as continuing education. Also, courses taken for a specific line type prior to adding that line will not be allowed for credit.

(10) The department may audit the approved courses or the insurance producer's continuing education records at any time.

(11) Failure of providers to comply with the statute or regulation may result in revocation of the courses and/or corrective action against the provider.

*[(7)]***(12)** Reporting Period.

(A) All resident insurance *[agents and brokers]* **producers** must file the Continuing Education Certification Summary listing the completed courses approved by the Missouri Department of Insurance.

(B) All nonresident insurance *[agents and brokers]* **producers** must file a current and original certification letter showing compliance with continuing education requirements in their resident state. **If the individual is a resident of a state that participates in Producer Data Base (PDB), a letter of certification is not required.** Nonresident *[agents or brokers]* **producers** who reside in a state that does not require continuing education must complete continuing education courses approved by the Missouri Department of Insurance, and must list completed courses on the Continuing Education Certification Summary.

(C) Resident and nonresident *[agents and brokers]* **producers** must show proof of compliance with the continuing education requirements at the time of their biennial license renewal.

*[(8)]***(13)** Any life insurance *[agent]* **producer** claiming an exemption from the continuing education requirements under section 375.020.9, RSMo must file a **"**Continuing Education Exemption Certification**"** form with the director at the time of his/her biennial license renewal. The **"**Continuing Education Exemption Certification**"** form *[is set forth in Form D of this rule]* **can be accessed at the department's website at www.insurance.mo.gov**.

*AUTHORITY: section [375.020, RSMo 1994] **374.045, RSMo 2000**. This rule was previously filed as 4 CSR 190-12.130. Original rule filed Aug. 8, 1989, effective Nov. 13, 1989. For intervening history, please consult the **Code of State Regulations**. Amended: Filed Aug. 29, 2003.*

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE OF PUBLIC HEARING AND NOTICE TO SUBMIT COMMENTS: A public hearing will be held on this proposed amendment at 10 a.m. on November 4, 2003. The public hearing will be held at the Harry S Truman State Office Building, Room 530, 301 West High Street, Jefferson City, Missouri. Opportunities to be heard at the hearing shall be afforded to any interested person. Interested persons, whether or not heard, may submit a written statement in support of or in opposition to this proposed amendment, until 5:00 p.m. on November 4, 2003. Written statements shall be sent to Stephen R. Gleason, Department of Insurance, PO Box 690, Jefferson City, MO 65102.

SPECIAL NEEDS: If you have any special needs addressed by the Americans With Disabilities Act, please notify us at (573) 751-6798 or (573) 751-2619 at least five (5) working days prior to the hearing.

This section will contain the final text of the rules proposed by agencies. The order of rulemaking is required to contain a citation to the legal authority upon which the order of rulemaking is based; reference to the date and page or pages where the notice of proposed rulemaking was published in the *Missouri Register*; an explanation of any change between the text of the rule as contained in the notice of proposed rulemaking and the text of the rule as finally adopted, together with the reason for any such change; and the full text of any section or subsection of the rule as adopted which has been changed from that contained in the notice of proposed rulemaking. The effective date of the rule shall be not less than thirty (30) days after the date of publication of the revision to the *Code of State Regulations*.

The agency is also required to make a brief summary of the general nature and extent of comments submitted in support of or opposition to the proposed rule and a concise summary of the testimony presented at the hearing, if any, held in connection with the rulemaking, together with a concise summary of the agency's findings with respect to the merits of any such testimony or comments which are opposed in whole or in part to the proposed rule. The ninety (90)-day period during which an agency shall file its order of rulemaking for publication in the *Missouri Register* begins either: 1) after the hearing on the proposed rulemaking is held; or 2) at the end of the time for submission of comments to the agency. During this period, the agency shall file with the secretary of state the order of rulemaking, either putting the proposed rule into effect, with or without further changes, or withdrawing the proposed rule.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 5—Wildlife Code: Permits

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-5.352 Resident Firearms First Bonus Deer Hunting Permit **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1267–1269). No changes have been made in the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 5—Wildlife Code: Permits

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-5.552 Nonresident Firearms First Bonus Deer Hunting Permit **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1270–1272). No changes have been made in the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 5—Wildlife Code: Permits

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-5.553 Nonresident Firearms Second Bonus Deer Hunting Permit **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1273–1274). No changes have been made in the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 5—Wildlife Code: Permits

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission rescinds a rule as follows:

3 CSR 10-5.577 Nonresident Landowner Firearms First Bonus Deer Hunting Permit **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1275–1276). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 5—Wildlife Code: Permits

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission rescinds a rule as follows:

3 CSR 10-5.578 Nonresident Landowner Firearms Second Bonus Deer Hunting Permit **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1277–1278). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 11—Wildlife Code: Special Regulations for Department Areas

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-11.182 Deer Hunting **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1279). No changes have been made in the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 12—Wildlife Code: Special Regulations for Areas Owned by Other Entities

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-12.135 is amended.

This amendment establishes hunting seasons and limits and is excepted by section 536.021, RSMo from the requirement for filing as a proposed amendment.

The Department of Conservation amended 3 CSR 10-12.135 by establishing seasonal restrictions on fishing at Cosmo-Bethel Lake, Columbia.

3 CSR 10-12.135 Fishing, Methods

PURPOSE: This amendment establishes a seasonal restriction on fishing methods at Cosmo-Bethel Lake in Columbia.

(7) Only flies, artificial lures and soft plastic baits (unscented) may be used from November 1 through January 31 on the following lakes:
(A) Columbia (Cosmo-Bethel Lake)
(B) Jackson (Rotary Lake)
(C) Kirkwood (Walker Lake)
(D) Overland (Wild Acres Park Lake)
(E) St. Louis City (Jefferson Lake)
(F) St. Louis County (Tilles Park Lake)

SUMMARY OF COMMENTS: Seasons and limits are excepted from the requirement of filing as a proposed amendment under section 536.021, RSMo.

This amendment filed August 1, 2003, effective **November 1, 2003**.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 12—Wildlife Code: Special Regulations for Areas Owned by Other Entities

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission amends a rule as follows:

3 CSR 10-12.140 is amended.

This amendment establishes hunting seasons and limits and is excepted by section 536.021, RSMo from the requirement for filing as a proposed amendment.

The Department of Conservation amended 3 CSR 10-12.140 by establishing a catch and release trout fishing season at Cosmo-Bethel Lake in Columbia.

3 CSR 10-12.140 Fishing, Daily and Possession Limits

PURPOSE: This amendment corrects a cross-referencing error and establishes a catch-and-release trout fishing season at Cosmo-Bethel Lake in Columbia.

(12) The daily limit for other fish as designated in 3 CSR 10-6.550 is twenty (20) in the aggregate, except on the following lakes where the daily limit in the aggregate is ten (10), and except for those fish included in (4), (5), (9), (10) and (11) of this rule:

(13) Trout must be returned to the water unharmed immediately after being caught from November 1 through January 31 on the lakes listed below. Trout may not be possessed on these waters during this season.
(A) Columbia (Cosmo-Bethel Lake)
(B) Jackson (Rotary Lake)
(C) Kirkwood (Walker Lake)
(D) Overland (Wild Acres Park Lake)
(E) St. Louis City (Jefferson Lake)
(F) St. Louis County (Tilles Park Lake)

SUMMARY OF COMMENTS: Seasons and limits are excepted from the requirement of filing as a proposed amendment under section 536.021, RSMo.

This amendment filed August 1, 2003, effective **November 1, 2003**.

Title 3—DEPARTMENT OF CONSERVATION
Division 10—Conservation Commission
Chapter 20—Wildlife Code: Definitions

ORDER OF RULEMAKING

By the authority vested in the Conservation Commission under sections 40 and 45 of Art. IV, Mo. Const., the commission withdraws a proposed amendment as follows:

3 CSR 10-20.805 Definitions **is withdrawn**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 15, 2003 (28 MoReg 1279). This proposed amendment is withdrawn.

SUMMARY OF COMMENTS: The Department of Conservation received numerous comments on this proposed amendment. Most of the comments were against the proposed changes.
RESPONSE: As a result, the Department of Conservation is withdrawing this rulemaking.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of Instruction
Chapter 310—Incentives for School Excellence Program

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under section 160.264, RSMo 2000, the board rescinds a rule as follows:

5 CSR 50-310.010 General Provisions **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1039). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of School Improvement
Chapter 340—School Improvement and Accreditation

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under sections 160.538, RSMo 2000 and 161.092, RSMo Supp. 2002, the board amends a rule as follows:

5 CSR 50-340.110 Policies and Standards Relating to Academically Deficient Schools **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1039–1040). No changes have been made in the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of School Improvement
Chapter 340—School Improvement and Accreditation

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under sections 160.522 and 161.092, RSMo Supp. 2002, the board amends a rule as follows:

5 CSR 50-340.200 is amended.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1040–1042). Those sections with changes are reprinted here. This proposed amendment becomes effective thirty (30) days after publication of the *Code of State Regulations*.

SUMMARY OF COMMENTS: One (1) comment was received.

COMMENT: Dr. Dee Beck, Coordinator of Federal Programs with the Missouri Department of Elementary and Secondary Education, indicated that several requirements of No Child Left Behind were inadvertently left out in the proposed amendment reviewed by the State Board of Education at the April 2003 meeting. These requirements include: graduation rate; teachers not highly qualified so that a comparison can be made between high-poverty and low-poverty buildings; Missouri Assessment Program (MAP) data reported by the percent of students at each MAP achievement level; MAP data, aggregated and disaggregated, compared to the annual objective for adequate yearly progress (AYP). The comment also noted a grammatical error and formatting inconsistencies.
RESPONSE AND EXPLANATION OF CHANGE: The State Board of Education has carefully reviewed the comment and agrees to add language to include the graduation rate, the definition of highly qualified teachers, and correct any inconsistencies. The purpose and subsections (2)(C), (2)(W), and (3)(A) are reprinted here for clarity.

5 CSR 50-340.200 Annual Public Reporting of Information by School Districts

PURPOSE: This rule consolidates the state's reporting requirements and those included in No Child Left Behind regarding annual public reporting of information by school districts.

(2) Data to be reported shall include the following:

(C) High school graduation/dropout rate:

1. Graduation rate. The quotient of the number of graduates in the current year as of June thirtieth divided by the sum of the number of graduates in the current year as of June thirtieth plus the number of twelfth-graders who dropped out in the current year plus the number of eleventh-graders who dropped out in the preceding year plus the number of tenth-graders who dropped out in the second preceding year plus the number of ninth-graders who dropped out in the third preceding year;

2. Dropout rate. The number of high school dropouts divided by the total of September enrollment plus transfers in, minus transfers out, minus dropouts, added to total September enrollment, then divided by two (2). Dropout rate also shall be reported for any racial/ethnic group with thirty (30) or more students;

(W) The certification status of teachers, including:

1. The percentage of teachers with temporary authorization or special assignment certificates;

2. The percentage of teachers with substitute certificates or no certification;

3. The percentage of classes taught by highly qualified teachers. A highly qualified teacher is an individual who 1) has at least a bachelor's degree; 2) has demonstrated content expertise by passing a state-approved test or has completed an academic major or coursework equivalent to a major; and 3) who holds full certification for his or her current teaching assignment; and

4. A comparison of the percentage of highly qualified teachers working in low-poverty versus high-poverty buildings. This information is only required in the district-level report in school districts with multiple attendance centers serving the same grades (i.e., more than one (1) elementary-level building, more than one (1) middle or junior high building, or more than one (1) high school building).

(3) Achievement data including:

(A) For each grade and subject included in the Missouri Assessment Program (MAP), report the number of students enrolled, the number and percentage of students tested and the number and percentage of students at each level. Assessment data shall be reported in the aggregate and also shall be disaggregated for each of the following subgroups that has thirty (30) or more students: Asian, African-American, Hispanic, Indian, Pacific Islander, white, migrant, gender, eligible for free- and reduced-price lunch, student with Individualized Education Program (IEP), or limited English proficiency. Data shall be provided for at least the most recent three (3) years and shall be compared to the adequate yearly progress (AYP) goal for the current year; and

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of School Improvement
Chapter 350—State Programs

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under sections 178.430 and 178.440, RSMo 2000, the board rescinds a rule as follows:

5 CSR 50-350.015 General Provisions Governing the Improving America's Schools Act, The Technology Literacy Challenge Fund **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1042). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of Instruction
Chapter 360—Pupil/Teacher Ratio Reduction Incentive Program

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under section 160.550, RSMo 2000, the board rescinds a rule as follows:

5 CSR 50-360.010 General Provisions **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1042). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 50—Division of Instruction
Chapter 370—New Schools Pilot Project

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under section 162.1010, RSMo 2000, the board rescinds a rule as follows:

5 CSR 50-370.010 General Provisions **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1042). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 5—DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
Division 70—Special Education
Chapter 742—Special Education

ORDER OF RULEMAKING

By the authority vested in the State Board of Education under section 160.550, RSMo 2000, the board rescinds a rule as follows:

5 CSR 70-742.160 Policy for Reimbursement of Individuals Serving as Members of Hearing Panels **is rescinded**.

A notice of proposed rulemaking containing the proposed rescission was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1042–1043). No changes have been made in the proposed rescission, so it is not reprinted here. This proposed rescission becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

Title 13—DEPARTMENT OF SOCIAL SERVICES
Division 70—Division of Medical Services
Chapter 4—Conditions of Recipient Participation, Rights and Responsibilities

ORDER OF RULEMAKING

By the authority vested in the director of the Division of Medical Services under sections 208.153 and 208.201, RSMo 2000, the director amends a rule as follows:

13 CSR 70-4.040 Eligibility Corrective Action Recipient Payments **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1044). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received on the proposed amendment during the thirty (30) day comment period. The division did receive three (3) comments from the Medical Advisory Committee while the amendment was under development prior to filing. Concern was expressed that the proposed change

would negatively impact the ability of individuals, who are marginally above the Medicaid income eligibility threshold, to access the Medicaid system. These comments were taken into consideration when drafting the proposed amendment. The amendment makes it clear that a recipient who has a spenddown obligation may not be reimbursed by the Medicaid program for any medical expenses that should have been paid by the recipient for the purpose of meeting the recipient's spenddown obligation.

Title 13—DEPARTMENT OF SOCIAL SERVICES
Division 70—Division of Medical Services
Chapter 15—Hospital Program

ORDER OF RULEMAKING

By the authority vested in the Division of Medical Services under sections 208.201, 208.453 and 208.455, RSMo 2000, the director amends a rule as follows:

13 CSR 70-15.110 is amended.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 2, 2003 (28 MoReg 1044–1046). Those sections with changes are reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The Division of Medical Services received two (2) comments on the proposed amendment.

COMMENT: Department of Health and Senior Services staff suggested the wording be changed regarding publication information and the name of the publication be deleted due to annual changes and Internet access.
RESPONSE AND EXPLANATION OF CHANGE: Sections (10) and (11) were changed to read "as published by the Missouri Department of Health and Senior Services, Section of Health Statistics" and the name of the publication was deleted.

COMMENT: The National Association of Social Workers—Missouri Chapter (NASW) asked the division to reconsider the percentage used to calculate the FRA assessment that is based on the hospitals' total operating revenue.
RESPONSE: The division received input from the health care industry to determine the FRA percentage. No changes were made to the proposed amendment.

13 CSR 70-15.110 Federal Reimbursement Allowance (FRA)

(10) Federal Reimbursement Allowance (FRA) for State Fiscal Year 2003. The FRA assessment for State Fiscal Year (SFY) 2003 shall be determined at the rate of five and seventy hundredths percent (5.70%) of the hospital's total operating revenue less tax revenue/other government appropriations plus non-operating gains and losses as published by the Missouri Department of Health and Senior Services, Section of Health Statistics. The base financial data for 1999 will be annualized, if necessary, and will be adjusted by the trend factor listed in 13 CSR 70-15.010(3)(B) to determine revenues for the current state fiscal year. The financial data that is submitted by the hospitals to the Missouri Department of Health and Senior Services is required as part of 19 CSR 10-33.030 Reporting Financial Data by Hospitals. If the pertinent information is not available through the Department of Health and Senior Services' hospital database, the Division of Medical Services will use the Medicaid data similarly defined from the Medicaid cost report that is required to be submitted pursuant to 13 CSR 70-15.010(5)(A).

(11) Federal Reimbursement Allowance (FRA) for State Fiscal Year 2004. The FRA assessment for State Fiscal Year (SFY) 2004 shall be determined at the rate of five and sixty-four hundredths percent (5.64%) of the hospital's total operating revenue less tax revenue/other government appropriations plus non-operating gains and losses as published by the Missouri Department of Health and Senior Services, Section of Health Statistics. The base financial data for 2000 will be annualized, if necessary, and will be adjusted by the trend factor listed in 13 CSR 70-15.010(3)(B) to determine revenues for the current state fiscal year. The financial data that is submitted by the hospitals to the Missouri Department of Health and Senior Services is required as part of 19 CSR 10-33.030 Reporting Financial Data by Hospitals. If the pertinent information is not available through the Department of Health and Senior Services' hospital database, the Division of Medical Services will use the Medicaid data similarly defined from the Medicaid cost report that is required to be submitted pursuant to 13 CSR 70-15.010(5)(A).

This section may contain notice of hearings, correction notices, public information notices, rule action notices, statements of actual costs and other items required to be published in the *Missouri Register* by law.

Title 4—DEPARTMENT OF ECONOMIC DEVELOPMENT
Division 100—Division of Credit Unions

APPLICATIONS FOR NEW GROUPS OR GEOGRAPHIC AREAS

Pursuant to section 370.081(4), RSMo 2000, the director of the Missouri Division of Credit Unions is required to cause notice to be published that the following credit unions have submitted applications to add new groups or geographic areas to their membership.

Credit Union	Proposed New Group or Geographic Area
Southeast Telephone Employees Credit Union 312 West Main Park Hills, MO 63601	Persons who live or are employed in the Missouri County of St. Francois

NOTICE TO SUBMIT COMMENTS: Anyone may file a written statement in support of or in opposition to any of these applications. Comments shall be filed with: Director, Division of Credit Unions, PO Box 1607, Jefferson City, MO 65102. To be considered, written comments must be submitted no later than ten (10) business days after publication of this notice in the ***Missouri Register****.*

The Secretary of State is required by sections 347.141 and 359.481, RSMo 2000 to publish dissolutions of limited liability companies and limited partnerships. The content requirements for the one-time publishing of these notices are prescribed by statute. This listing is published pursuant to these statutes. We request that documents submitted for publication in this section be submitted in camera ready 8 1/2" x 11" manuscript.

NOTICE OF LIMITED LIABILITY COMPANY DISSOLUTION TO ALL CREDITORS AND CLAIMANTS AGAINST THE SCHINDLER LAW FIRM, L.L.C.

On August 20, 2003, **THE SCHINDLER LAW FIRM, L.L.C.** ("L.L.C."), a Missouri Limited Liability Company, filed its Notice Of Winding Up for Limited Liability Company with the Missouri Secretary of State. Any claims against the L.L.C. should be sent to Joshua M. Schindler, The Schindler Law Firm, P.C., 141 N. Meramec, Suite 201, St. Louis, Missouri 63105. All claims must include the name, address and phone number of the claimant; the amount of the claim; the basis of the claim; and the date the claim arose.

All claims must be received by the L.L.C. within three (3) years after publication of this notice. Any claims not received by that date will be barred.

NOTICE OF DISSOLUTION OF LIMITED LIABILITY COMPANY TO ALL CREDITORS OF AND CLAIMANTS AGAINST QUEST DIAGNOSTICS OF MISSOURI, LLC

On August 3, 2001, Quest Diagnostics of Missouri, LLC, a Missouri limited liability, company (hereinafter the "Company"), filed its Notice of Winding Up for a Limited Liability Company with the Missouri Secretary of State.

Any claims against the Company may be sent to: Unity Labs, L.L.C., 12800 Corporate Hill Drive, St. Louis, Missouri 63131. Each claim must include the following information: the name, address and phone number of the claimant; the amount claimed; the date on which the claim arose; the basis for the claim; and documentation for the claim.

All claims against the Company will be barred unless the proceeding to enforce the claim is commenced within three (3) years after the publication of this notice.

NOTICE OF DISSOLUTION OF CORPORATION

NOTICE OF DISSOLUTION TO ALL CREDITORS OF AND CLAIMANTS AGAINST ABOVE & BEYOND CHILDCARE, INC., A MISSOURI CORPORATION.

By voluntary action of its shareholders on June 18, 2003, this Corporation has filed with the Secretary of State Articles of Dissolution, effective August 1, 2003.

Said corporation requests that all persons with claims against it present them immediately by letter to the Corporation's Registered Agent: Michael A. Wolff, Esq., Seigel & Wolff PC, 7911 Forsyth Blvd., Ste. 300, St. Louis MO 63105.

All claims must include: the name, address, and telephone number of the claimant; the amount claimed; the basis for the claim; the dates on which the claim arose; and a copy of the documents evidencing the claim.

NOTICE: Because of the dissolution of this Corporation, any claim against it will be barred unless a proceeding to enforce the claim is commenced within two years after the publication date of this notice.

This cumulative table gives you the latest status of rules. It contains citations of rulemakings adopted or proposed after deadline for the monthly Update Service to the *Code of State Regulations*, citations are to volume and page number in the *Missouri Register*, except for material in this issue. The first number in the table cite refers to the volume number or the publication year—26 (2001), 27 (2002) and 28 (2003). MoReg refers to *Missouri Register* and the numbers refer to a specific *Register* page, R indicates a rescission, W indicates a withdrawal, S indicates a statement of actual cost, T indicates an order terminating a rule, N.A. indicates not applicable, RUC indicates a rule under consideration, and F indicates future effective date.

Rule Number	Agency	Emergency	Proposed	Order	In Addition
	OFFICE OF ADMINISTRATION				
1 CSR 10	State Officials' Salary Compensation Schedule				27 MoReg 189 27 MoReg 1724
1 CSR 10-4.010	Commissioner of Administration		28 MoReg 1557		
1 CSR 10-18.010	Commissioner of Administration	This Issue	28 MoReg 1482		
1 CSR 15-3.320	Administrative Hearing Commission		28 MoReg 1266		
1 CSR 15-3.350	Administrative Hearing Commission		28 MoReg 1266		
1 CSR 20-2.015	Personnel Advisory Board and Division of Personnel		28 MoReg 1560		
1 CSR 20-3.070	Personnel Advisory Board and Division of Personnel		28 MoReg 1560		
1 CSR 20-5.020	Personnel Advisory Board and Division of Personnel		28 MoReg 1561		
	DEPARTMENT OF AGRICULTURE				
2 CSR 30-2.010	Animal Health		28 MoReg 707	28 MoReg 1425	
2 CSR 30-2.020	Animal Health		28 MoReg 708 28 MoReg 708	28 MoReg 1425 28 MoReg 1426	
2 CSR 30-2.040	Animal Health		28 MoReg 711		
2 CSR 30-9.020	Animal Health		28 MoReg 1085		
2 CSR 30-9.030	Animal Health		28 MoReg 1086		
2 CSR 70-13.030	Plant Industries	28 MoReg 1553	28 MoReg 1561		
	DEPARTMENT OF CONSERVATION				
3 CSR 10-1.010	Conservation Commission		28 MoReg 1483		
3 CSR 10-4.111	Conservation Commission		28 MoReg 1088	28 MoReg 1512	
3 CSR 10-5.352	Conservation Commission		28 MoReg 1267	This Issue	
3 CSR 10-5.552	Conservation Commission		28 MoReg 1270	This Issue	
3 CSR 10-5.553	Conservation Commission		28 MoReg 1273	This Issue	
3 CSR 10-5.577	Conservation Commission		28 MoReg 1275	This Issue	
3 CSR 10-5.578	Conservation Commission		28 MoReg 1277	This Issue	
3 CSR 10-7.410	Conservation Commission		28 MoReg 1088	28 MoReg 1512	
3 CSR 10-7.440	Conservation Commission		N.A.	28 MoReg 1426	
3 CSR 10-7.455	Conservation Commission		28 MoReg 1089	28 MoReg 1512	
3 CSR 10-8.515	Conservation Commission		N.A.	28 MoReg 1512	
3 CSR 10-9.110	Conservation Commission		28 MoReg 1089	28 MoReg 1513	
3 CSR 10-11.160	Conservation Commission		28 MoReg 1089	28 MoReg 1513	
3 CSR 10-11.180	Conservation Commission		28 MoReg 1090 N.A.	28 MoReg 1513 28 MoReg 1513	
3 CSR 10-11.182	Conservation Commission		28 MoReg 1090 28 MoReg 1279	28 MoReg 1514 This Issue	
3 CSR 10-11.186	Conservation Commission		28 MoReg 1091	28 MoReg 1514	
3 CSR 10-11.205	Conservation Commission		28 MoReg 1091	28 MoReg 1514	
3 CSR 10-12.110	Conservation Commission		28 MoReg 1092	28 MoReg 1514	
3 CSR 10-12.135	Conservation Commission		28 MoReg 1092 N.A.	28 MoReg 1514 This Issue	
3 CSR 10-12.140	Conservation Commission		28 MoReg 1093 N.A.	28 MoReg 1515 This Issue	
3 CSR 10-20.805	Conservation Commission		28 MoReg 1279	This IssueW	
	DEPARTMENT OF ECONOMIC DEVELOPMENT				
4 CSR 30-3.020	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 1483R		
4 CSR 30-3.030	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 1483R		
4 CSR 30-3.040	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 1484R		
4 CSR 30-3.050	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 1484R		

Rule Number	Agency	Emergency	Proposed	Order	In Addition
4 CSR 30-3.060	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 1484		
4 CSR 30-16.020	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 852	28 MoReg 1515	
4 CSR 30-16.030	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 853	28 MoReg 1515	
4 CSR 30-16.040	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 854	28 MoReg 1515	
4 CSR 30-16.060	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 855	28 MoReg 1515	
4 CSR 30-16.070	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 855	28 MoReg 1516	
4 CSR 30-16.080	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 855	28 MoReg 1516	
4 CSR 30-16.090	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 856	28 MoReg 1516	
4 CSR 30-16.100	Missouri Board for Architects, Professional Engineers, Professional Land Surveyors, and Landscape Architects		28 MoReg 856	28 MoReg 1516	
4 CSR 60-1.040	State Board of Barber Examiners		28 MoReg 1487		
4 CSR 60-4.015	State Board of Barber Examiners		28 MoReg 1491		
4 CSR 70-1.010	State Board of Chiropractic Examiners		28 MoReg 1491R 28 MoReg 1492		
4 CSR 70-2.020	State Board of Chiropractic Examiners		28 MoReg 1492		
4 CSR 70-2.030	State Board of Chiropractic Examiners		28 MoReg 1492		
4 CSR 70-2.040	State Board of Chiropractic Examiners		28 MoReg 1492		
4 CSR 70-2.045	State Board of Chiropractic Examiners		28 MoReg 1495		
4 CSR 70-2.050	State Board of Chiropractic Examiners		28 MoReg 1495		
4 CSR 70-2.060	State Board of Chiropractic Examiners		28 MoReg 1496		
4 CSR 70-2.065	State Board of Chiropractic Examiners		28 MoReg 1499		
4 CSR 70-2.070	State Board of Chiropractic Examiners		28 MoReg 1499		
4 CSR 70-2.080	State Board of Chiropractic Examiners		28 MoReg 1500		
4 CSR 70-2.081	State Board of Chiropractic Examiners		28 MoReg 1501		
4 CSR 70-2.090	State Board of Chiropractic Examiners		28 MoReg 1502		
4 CSR 70-2.100	State Board of Chiropractic Examiners		28 MoReg 1505		
4 CSR 70-3.010	State Board of Chiropractic Examiners		28 MoReg 1506		
4 CSR 100	Division of Credit Unions				28 MoReg 1219 28 MoReg 1391 28 MoReg 1526 This Issue
4 CSR 100-2.080	Division of Credit Unions		28 MoReg 1279		
4 CSR 115-1.040	State Committee of Dietitians		28 MoReg 1280		
4 CSR 145-1.030	Missouri Board of Geologist Registration		28 MoReg 857	28 MoReg 1427	
4 CSR 145-2.030	Missouri Board of Geologist Registration		28 MoReg 857	28 MoReg 1427	
4 CSR 145-2.100	Missouri Board of Geologist Registration		28 MoReg 857	28 MoReg 1427	
4 CSR 150-2.080	State Board of Registration for the Healing Arts		28 MoReg 1507		
4 CSR 150-3.080	State Board of Registration for the Healing Arts		28 MoReg 1282		
4 CSR 150-3.170	State Board of Registration for the Healing Arts		28 MoReg 1284		
4 CSR 165-2.010	Board of Examiners for Hearing Instrument Specialists		28 MoReg 857	28 MoReg 1427	
4 CSR 165-2.030	Board of Examiners for Hearing Instrument Specialists		28 MoReg 858	28 MoReg 1427	
4 CSR 165-2.060	Board of Examiners for Hearing Instrument Specialists		28 MoReg 858	28 MoReg 1427	
4 CSR 200-4.021	State Board of Nursing		28 MoReg 1286		
4 CSR 200-4.100	State Board of Nursing		28 MoReg 1286		
4 CSR 220-2.010	State Board of Pharmacy		28 MoReg 543	28 MoReg 1428	
4 CSR 220-2.900	State Board of Pharmacy		28 MoReg 543	28 MoReg 1428	
4 CSR 220-5.020	State Board of Pharmacy		28 MoReg 1177		
4 CSR 231-2.010	Division of Professional Registration		28 MoReg 1286		
4 CSR 240-3.155	Public Service Commission		28 MoReg 1507		
4 CSR 240-3.180	Public Service Commission		28 MoReg 1024		
4 CSR 240-3.250	Public Service Commission		28 MoReg 1028		
4 CSR 240-40.018	Public Service Commission		28 MoReg 1032		
4 CSR 240-120.085	Public Service Commission		28 MoReg 1032	28 MoReg 1428W	
4 CSR 240-121.065	Public Service Commission		28 MoReg 1035	28 MoReg 1428W	
4 CSR 240-123.095	Public Service Commission		28 MoReg 1037	28 MoReg 1428W	
4 CSR 267-4.020	Office of Tattooing, Body Piercing and Branding		28 MoReg 947		

Rule Number	Agency	Emergency	Proposed	Order	In Addition
4 CSR 270-1.021	Missouri Veterinary Medical Board		28 MoReg 859	28 MoReg 1429	
4 CSR 270-1.031	Missouri Veterinary Medical Board		28 MoReg 861	28 MoReg 1429	
4 CSR 270-2.051	Missouri Veterinary Medical Board		28 MoReg 861	28 MoReg 1429	
4 CSR 270-4.031	Missouri Veterinary Medical Board		28 MoReg 861	28 MoReg 1429	
4 CSR 270-4.042	Missouri Veterinary Medical Board		28 MoReg 861	28 MoReg 1429	
4 CSR 270-4.060	Missouri Veterinary Medical Board		28 MoReg 862	28 MoReg 1430	
4 CSR 270-7.010	Missouri Veterinary Medical Board		28 MoReg 864	28 MoReg 1430	
	DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION				
5 CSR 30-261.010	Division of Administrative and Financial Services		28 MoReg 1180		
5 CSR 50-310.010	Division of School Improvement		28 MoReg 1039R	This IssueR	
5 CSR 50-340.110	Division of School Improvement		28 MoReg 1039	This Issue	
5 CSR 50-340.200	Division of School Improvement		28 MoReg 1040	This Issue	
5 CSR 50-350.015	Division of School Improvement		28 MoReg 1042R	This IssueR	
5 CSR 50-350.040	Division of School Improvement		28 MoReg 640	28 MoReg 1388	
5 CSR 50-360.010	Division of School Improvement		28 MoReg 1042R	This IssueR	
5 CSR 50-370.010	Division of School Improvement		28 MoReg 1042R	This IssueR	
5 CSR 60-120.020	Vocational and Adult Education		28 MoReg 1181		
5 CSR 60-900.050	Vocational and Adult Education		28 MoReg 1093		
5 CSR 70-742.160	Special Education		28 MoReg 1042R	This IssueR	
5 CSR 90-4.410	Vocational Rehabilitation		28 MoReg 864	28 MoReg 1568	
5 CSR 90-4.420	Vocational Rehabilitation		28 MoReg 864	28 MoReg 1568	
5 CSR 90-5.410	Vocational Rehabilitation		28 MoReg 864	28 MoReg 1568	
5 CSR 90-5.420	Vocational Rehabilitation		28 MoReg 867	28 MoReg 1568	
5 CSR 90-5.440	Vocational Rehabilitation		28 MoReg 869	28 MoReg 1569	
5 CSR 100-200.045	Missouri Commission for the Deaf and Hard of Hearing	28 MoReg 1554	28 MoReg 1563		
	DEPARTMENT OF HIGHER EDUCATION				
6 CSR 10-6.010	Commissioner of Higher Education		28 MoReg 956	28 MoReg 1516	
	DEPARTMENT OF TRANSPORTATION				
7 CSR 10-3.040	Missouri Highways and Transportation Commission	28 MoReg 1173R	28 MoReg 1182R		
7 CSR 10-6.010	Missouri Highways and Transportation Commission		28 MoReg 958		
7 CSR 10-6.015	Missouri Highways and Transportation Commission		28 MoReg 958		
7 CSR 10-6.020	Missouri Highways and Transportation Commission		28 MoReg 960		
7 CSR 10-6.030	Missouri Highways and Transportation Commission		28 MoReg 960		
7 CSR 10-6.040	Missouri Highways and Transportation Commission		28 MoReg 961		
7 CSR 10-6.050	Missouri Highways and Transportation Commission		28 MoReg 963		
7 CSR 10-6.060	Missouri Highways and Transportation Commission		28 MoReg 963		
7 CSR 10-6.070	Missouri Highways and Transportation Commission		28 MoReg 964		
7 CSR 10-6.080	Missouri Highways and Transportation Commission		28 MoReg 966		
7 CSR 10-6.085	Missouri Highways and Transportation Commission		28 MoReg 967		
7 CSR 10-6.090	Missouri Highways and Transportation Commission		28 MoReg 968		
7 CSR 10-6.100	Missouri Highways and Transportation Commission		28 MoReg 968		
7 CSR 10-17.010	Missouri Highways and Transportation Commission		28 MoReg 1563		
7 CSR 10-25.010	Missouri Highways and Transportation Commission	28 MoReg 1173	28 MoReg 1182		
	DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS				
8 CSR 10-3.085	Division of Employment Security		This Issue		
8 CSR 10-3.130	Division of Employment Security	28 MoReg 948	28 MoReg 969	28 MoReg 1519	
	DEPARTMENT OF MENTAL HEALTH				
9 CSR 10-5.200	Director, Department of Mental Health		28 MoReg 1094		

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9 CSR 10-5.220	Director, Department of Mental Health	28 MoReg 847	28 MoReg 873	28 MoReg 1519	
9 CSR 10-7.090	Director, Department of Mental Health	28 MoReg 848	28 MoReg 873	28 MoReg 1519	
9 CSR 10-7.130	Director, Department of Mental Health		28 MoReg 645	28 MoReg 1430	
9 CSR 25-2.005	Fiscal Management		28 MoReg 1371		
9 CSR 25-2.105	Fiscal Management		28 MoReg 1372		
9 CSR 25-2.205	Fiscal Management		28 MoReg 1373R		
9 CSR 25-2.305	Fiscal Management		28 MoReg 1373		
9 CSR 25-2.405	Fiscal Management		28 MoReg 1375		
9 CSR 30-3.032	Certification Standards	28 MoReg 848	28 MoReg 874	28 MoReg 1519	
9 CSR 30-3.132	Certification Standards		28 MoReg 1376		
9 CSR 30-3.206	Certification Standards		28 MoReg 1508		
9 CSR 30-3.208	Certification Standards		28 MoReg 1508		
9 CSR 45-5.060	Division of Mental Retardation and Developmental Disabilities	28 MoReg 848	28 MoReg 874	28 MoReg 1520	
9 CSR 45-5.105	Division of Mental Retardation and Developmental Disabilities				28 MoReg 1320RUC
9 CSR 45-5.110	Division of Mental Retardation and Developmental Disabilities				28 MoReg 1321RUC
9 CSR 45-5.130	Division of Mental Retardation and Developmental Disabilities				28 MoReg 1327RUC
9 CSR 45-5.140	Division of Mental Retardation and Developmental Disabilities				28 MoReg 1333RUC
9 CSR 45-5.150	Division of Mental Retardation and Developmental Disabilities				28 MoReg 1338RUC
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10 CSR 10-2.070	Air Conservation Commission		28 MoReg 551	28 MoReg 1430	
10 CSR 10-2.260	Air Conservation Commission		28 MoReg 1564		
10 CSR 10-2.390	Air Conservation Commission		28 MoReg 552	28 MoReg 1432	
10 CSR 10-3.090	Air Conservation Commission		28 MoReg 553	28 MoReg 1432	
10 CSR 10-4.070	Air Conservation Commission		28 MoReg 553	28 MoReg 1433	
10 CSR 10-5.160	Air Conservation Commission		28 MoReg 554	28 MoReg 1435	
10 CSR 10-5.480	Air Conservation Commission		28 MoReg 555	28 MoReg 1437	
10 CSR 10-6.020	Air Conservation Commission		28 MoReg 719	28 MoReg 1569	
10 CSR 10-6.050	Air Conservation Commission				28 MoReg 1586
10 CSR 10-6.060	Air Conservation Commission		28 MoReg 724	28 MoReg 1572	
10 CSR 10-6.061	Air Conservation Commission		28 MoReg 728	28 MoReg 1574	
10 CSR 10-6.062	Air Conservation Commission		28 MoReg 731	28 MoReg 1578	
10 CSR 10-6.065	Air Conservation Commission		28 MoReg 734	28 MoReg 1582	
10 CSR 10-6.070	Air Conservation Commission		28 MoReg 555	28 MoReg 1520	
10 CSR 10-6.075	Air Conservation Commission		28 MoReg 557	28 MoReg 1520	
10 CSR 10-6.080	Air Conservation Commission		28 MoReg 559	28 MoReg 1521	
10 CSR 10-6.110	Air Conservation Commission		28 MoReg 1095		
10 CSR 20-6.010	Air Conservation Commission		28 MoReg 1106		
10 CSR 25-12.010	Hazardous Waste Management Commission		28 MoReg 874		
10 CSR 30-2.020	Land Survey		28 MoReg 878	28 MoReg 1521	
10 CSR 30-2.030	Land Survey		28 MoReg 879	28 MoReg 1522	
10 CSR 30-2.040	Land Survey		28 MoReg 879	28 MoReg 1522	
10 CSR 30-2.060	Land Survey		28 MoReg 880	28 MoReg 1522	
10 CSR 30-2.070	Land Survey		28 MoReg 880	28 MoReg 1522	
10 CSR 30-2.080	Land Survey		28 MoReg 880	28 MoReg 1522	
10 CSR 30-2.090	Land Survey		28 MoReg 881	28 MoReg 1522	
10 CSR 30-2.100	Land Survey		28 MoReg 881	28 MoReg 1523	
10 CSR 60-2.015	Public Drinking Water Program		28 MoReg 735		
10 CSR 60-4.010	Public Drinking Water Program		28 MoReg 969		
10 CSR 60-4.020	Public Drinking Water Program		28 MoReg 736		
10 CSR 60-4.030	Public Drinking Water Program		28 MoReg 737		
10 CSR 60-4.040	Public Drinking Water Program		28 MoReg 739		
10 CSR 60-4.050	Public Drinking Water Program		28 MoReg 739		
10 CSR 60-4.055	Public Drinking Water Program		28 MoReg 744		
10 CSR 60-4.070	Public Drinking Water Program		28 MoReg 746		
10 CSR 60-4.090	Public Drinking Water Program		28 MoReg 747		
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10 CSR 60-5.010	Public Drinking Water Program		28 MoReg 973		
10 CSR 60-6.050	Public Drinking Water Program		28 MoReg 753		
10 CSR 60-7.010	Public Drinking Water Program		28 MoReg 753		
10 CSR 60-8.010	Public Drinking Water Program		28 MoReg 757R 28 MoReg 757		
10 CSR 60-8.030	Public Drinking Water Program		28 MoReg 764		
10 CSR 60-9.010	Public Drinking Water Program		28 MoReg 776		
10 CSR 70-5.040	Soil and Water Districts Commission	28 MoReg 1369			
10 CSR 140-2.020	Division of Energy				28 MoReg 1526
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11 CSR 40-6.020	Division of Fire Safety		28 MoReg 974	28 MoReg 1523	
11 CSR 40-6.031	Division of Fire Safety		28 MoReg 974	28 MoReg 1523	
11 CSR 40-6.040	Division of Fire Safety		28 MoReg 977	28 MoReg 1523	
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11 CSR 40-6.050	Division of Fire Safety		28 MoReg 977	28 MoReg 1523	
11 CSR 40-6.055	Division of Fire Safety		28 MoReg 978	28 MoReg 1524	
11 CSR 40-6.060	Division of Fire Safety		28 MoReg 980	28 MoReg 1524	
11 CSR 40-6.075	Division of Fire Safety		28 MoReg 980	28 MoReg 1524	
11 CSR 40-6.080	Division of Fire Safety		28 MoReg 980	28 MoReg 1524	
11 CSR 40-6.085	Division of Fire Safety		28 MoReg 981	28 MoReg 1524	
11 CSR 45-4.260	Missouri Gaming Commission		28 MoReg 34		
11 CSR 45-9.030	Missouri Gaming Commission		28 MoReg 1106		
11 CSR 45-10.030	Missouri Gaming Commission		28 MoReg 649	28 MoReg 1437W	
11 CSR 45-13.010	Missouri Gaming Commission		28 MoReg 1377		
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11 CSR 45-13.080	Missouri Gaming Commission		28 MoReg 1381		
11 CSR 45-30.540	Missouri Gaming Commission		28 MoReg 1110		
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11 CSR 75-13.010	Peace Officer Standards and Training Program		28 MoReg 1043	28 MoReg 1583	
11 CSR 75-14.030	Peace Officer Standards and Training Program		28 MoReg 1043	28 MoReg 1583	
11 CSR 75-14.080	Peace Officer Standards and Training Program		28 MoReg 1044	28 MoReg 1583	
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12 CSR 10-3.046	Director of Revenue		28 MoReg 1381R		
12 CSR 10-3.120	Director of Revenue		28 MoReg 1381R		
12 CSR 10-3.176	Director of Revenue		28 MoReg 1382R		
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12 CSR 10-26.180	Director of Revenue *(Changed from 12 CSR 10-23.190)*		28 MoReg 1110		
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13 CSR 40-31.025	Division of Family Services		28 MoReg 34		
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2 CSR 70-13.030	Program Participation, Fee Payment and Penalties	28 MoReg 1553	February 16, 2004
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4 CSR 267-4.020	Temporary Practitioner License	28 MoReg 947	October 24, 2003
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5 CSR 100-200.045	Provisional Restricted Certification in Education	28 MoReg 1554	February 14, 2004
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7 CSR 10-3.040	Division of Relocation Costs	28 MoReg 1173	February 26, 2004
7 CSR 10-25.010	Skill Performance Evaluation Certificates for Commercial Drivers	28 MoReg 1173	February 26, 2004
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8 CSR 10-3.130	Direct Deposit of Unemployment Benefits	28 MoReg 948	October 27, 2003
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9 CSR 10-5.220	Privacy Rule of Health Insurance Portability and Accountability Act of 1996 (HIPAA)	28 MoReg 847	October 14, 2003
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13 CSR 40-2.380	Grandparents as Foster Parents	28 MoReg 1421	January 27, 2004
13 CSR 40-19.020	Low Income Home Energy Assistance Program	Nov. 3, 2003	March 29, 2004
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13 CSR 70-10.015	Prospective Reimbursement Plan for Nursing Facility Services	Nov. 3, 2003	March 29, 2004
13 CSR 70-10.080	Prospective Reimbursement Plan for HIV Nursing Facility Services	Nov. 3, 2003	March 29, 2004
13 CSR 70-10-110	Nursing Facility Reimbursement Allowance	Nov. 3, 2003	March 29, 2004
13 CSR 70-15.110	Federal Reimbursement Allowance (FRA)	Next Issue	March 16, 2004
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19 CSR 10-33.040	Electronic Reporting of Patient Abstract Data by Hospitals for Public Syndromic Surveillance	28 MoReg 1247	January 2, 2004

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19 CSR 15-4.060	State Long-Term Care Ombudsman Program	Next Issue	March 19, 2004

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19 CSR 30-40.309	Application and Licensure Requirements Standards for the Licensure and Relicensure of Ground Ambulance Services	28 MoReg 849	October 11, 2003
19 CSR 30-82.015	Long-Term Care Receiverships	Next Issue	March 19, 2004
19 CSR 30-82.080	Nursing Facility Quality of Care Improvement Program	Next Issue	March 19, 2004
19 CSR 30-85.042	Administration and Resident Care Requirements for New and Existing Intermediate Care and Skilled Nursing Facilities	Next Issue	March 19, 2004
19 CSR 30-86.042	Administrative, Personnel and Resident Care Requirements for New and Existing Residential Care Facilities I and II	Next Issue	March 19, 2004

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03-01	Reestablishes the Missouri Lewis and Clark Bicentennial Commission	February 3, 2003	28 MoReg 296
03-02	Establishes the Division of Family Support in the Dept. of Social Services	February 5, 2003	28 MoReg 298
03-03	Establishes the Children's Division in the Dept. of Social Services	February 5, 2003	28 MoReg 300
03-04	Transfers all TANF functions to the Division of Workforce Development in the Dept. of Economic Development	February 5, 2003	28 MoReg 302
03-05	Transfers the Division of Highway Safety to the Dept. of Transportation	February 5, 2003	28 MoReg 304
03-06	Transfers the Minority Business Advocacy Commission to the Office of Administration	February 5, 2003	28 MoReg 306
03-07	Creates the Commission on the Future of Higher Education	March 17, 2003	28 MoReg 631
03-08	Lists Governor's Staff Who Have Supervisory Authority Over Departments	September 4, 2003	28 MoReg 1556
03-09	Lists Governor's Staff Who Have Supervisory Authority Over Departments	March 18, 2003	28 MoReg 633
03-10	Creates the Missouri Energy Policy Council	March 13, 2003	28 MoReg 634
03-11	Creates the Citizens Advisory Committee on Corrections	April 1, 2003	28 MoReg 705
03-12	Declares Disaster Areas due to May 4 Tornadoes	May 5, 2003	28 MoReg 950
03-13	Calls National Guard to Assist in Areas Harmed by the May 4 Tornadoes	May 5, 2003	28 MoReg 952
03-14	Temporarily Suspends Enforcement of Environmental Rules due to the May 4th [et.al] Tornadoes	May 7, 2003	28 MoReg 954
03-15	Establishes the Missouri Small Business Regulatory Fairness Board	August 25, 2003	28 MoReg 1477

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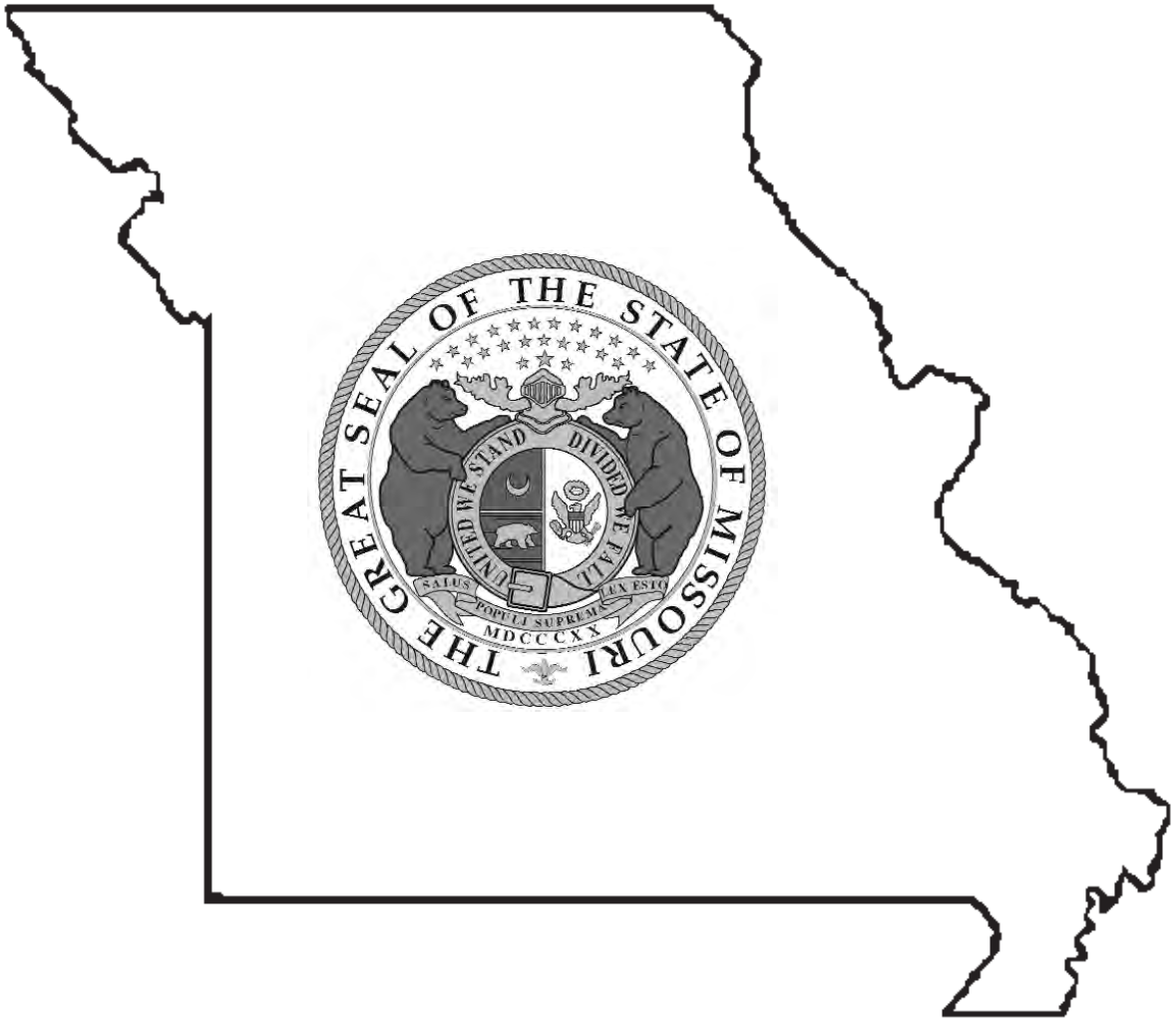
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